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...DEMYSTIFYING EQUITY INVESTMENT (N200)



Guide for Strategic Entry against Expectation

Money Market

Access Bank partners IFC to empower African female entrepreneurs





News

Nigeria's total public debt rises to N38tn- DMO





Guide for Strategic Entry against Expectation

The fourth quarter of year is done against expectation and not into the market. Afterwards, audited annual reports would also be published.

Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, it is important for investors to know what to do per time relative to the seasons and times in the market.

There are seasons and times in every stock market community. results are released; this happens in it. at least 4 times in a year. There is Expectation is the mother of all the bearish season when prices are approach. generally down. For sure, there are periods when the market is sideway; that is, when the market is **investing?** neither bullish nor bearish.

Q3 results for most companies was fantastic. At that, we should expect a better performance in their Q4 results. More so, it is obvious that majority of these companies will pay annual dividend.

The economic indicators is showing positive signals as inflation figure as dropped to 15.4% and CBN also retained key lending rates. This implies a positive outlook for the market going forward.

How do you invest in earnings season?

The most mistake people make all the time in the market is a situation where investors do rush to invest with the release of quarterly reports, audited reports or declaration of dividend. That's actually a wrong way to invest in the stock market. Investment in stocks

2021 will end in a couple of on realities. In other words, you are days; and in a matter of buying into a company based on what weeks, Q4 earnings of listed you think you can get; that is companies on the floor of the expectation. For instance, when you Nigerian Exchange will begin to roll are putting your money in a stock for example, Access Bank, it is because:

- You hope that the price of Access Bank will grow more than it is now along the line.
- You are buying today because you hope and expect the bank to be there, bigger and better in years to come.

If your expectation is that an institution will soon be gone and out There is the earnings season when of operation, you will not be investing

the bullish season when prices are investment strategies. At that, generally up, even if there are no investing only after you have seen the results being released. There is also result of a stock is wrong. It is a wrong

How then should you be

- Invest long before the next quarter's result is released.
- You must always have an expectation of the outlook of the next quarterly report.
- Then invest, take position and wait.
- The next line of action should be first to monitor price direction while you are waiting. Price may be fluctuating. So long as your expectation is intact, wait.
- Results when released will form the answer to your expectation.
- If the result is good, then you have passed. You might decide to wait or buy more. You might decide to wait in the stock, buy more or even sell;

take out your money and move on to another stock.

If your expectations are not met, taking a decision appropriately should be expected.

How are expectations formed? How do you make up your mind to invest against that expectation? The following should form the basis of your expectation:

- Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come among your friends. It could come from people working within the organisation. When you are interacting and relating, also keep your ears on the ground because some of the information that filters to your ears could actually be processed and make use of to benefit you as you invest in stocks.
- Look at the product and services of the organisation.
- Look at the Board and Management of the organisation
- Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

The Fourth Quarter reports are in the making. So for you to invest well in stocks, seek to lay hold on what the company's Q4 earnings always look like. Is it improving yearly? Is it declining, fluctuating or stagnant? You need to get these information vourself. It is extremely dangerous investing in stocks of companies without results.



Market returns 1.12% WtD as MTN, Dangote Cement inch up

by gains in the share prices of previous close of 41,882.97 points. MTN and Dangote Cement by 7.16% and 1.19% respectively.

he Nigerian stock market The All Share Index appreciated last week closed on a by 1.12% week on week to close at positive note occasioned 42,353.31 points from the The Market Capitalisation grew by 1.16% week on week, closing at

N22.107 trillion from the previous close of N21.854 trillion. Year to date, the market has returned 5.17%.

In the course of last week, an aggregate of 1.317 billion units of

shares were traded in 18,292 deals, valued at N15.33 billion.

The Market Breadth closed positive as 32 equities emerged as gainers against 28 equities that declined in their share prices.

Top 10 Gainers

Gainers

Meyer Plc led other weekly gainers with 27.27% growth, closing at N0.42 from the previous close of N0.33. Royal Exchange, FTN Cocoa, Pharmadeko and Custodian Investment grew their share prices by 15%, 13.51%, 10% and 9.86%

respectively.

Other top ten gainers include: Red Star Express (7.94%), MTN (7.16%), NGX Group (7.06%), Dangote Sugar (6.58%) and CWG (5.88%) respectively.

Top 10 Losers

Losers

Champion Breweries led other weekly price decliners as it shed 13.65% of its share price to close at N2.34 from the previous close of N2.71.

UDPC. ETRANZACT. Cutix and UDPC REIT shed their share prices by 10.17%, 9.57%, 9.43% and 6.82% respectively.

Other top ten losers last week include: Livestock Feeds (-6.40%), Nascon Allied Industries (-5.71%), CAP (-5.70%), Honeywell Flour (-5.56%) and Union Bank (-5.15%) respectively.

INDEXES	DECEMBER 10, 2021	DECEMBER 17, 2021	% CHANGE (WoW)
ASI	41,882.97	42,353.31	1.12
MKT CAP (NTRN)	21.854	22.107	1.16
VOLUME	2,629,792,655	1,317,030,373	-49.92
DEALS	20,848	18,292	-12.26
VALUE	26,899,800,303.80	15,329,686,119.03	-43.01

COMPANY	DECEMBER 10, 2021	DECEMBER 17, 2021	% CHANGE (WoW)	COMPANY	DECEMBER 10, 2021	DECEMBER 17, 2021	% CHANGE (WoW)
MEYER	0.33	0.42	27.27	CHAMPION [BLS]	2.71	2.34	-13.65
ROYALEX	0.6	0.69	15.00		1.18	1.06	-10.17
FTNCOCOA [RST]	0.37	0.42	13.51	UPDC [BLS]			
PHARMDEKO	2	2.2	10.00	ETRANZACT	2.09	1.89	-9.57
CUSTODIAN	7.1	7.8	9.86	CUTIX	2.65	2.4	-9.43
REDSTAREX	3.15	3.4	7.94	UPDCREIT	4.4	4.1	-6.82
MTNN	174.5	187	7.16	LIVESTOCK	2.03	1.9	-6.40
NGXGROUP	17	18.2	7.06	NASCON	14	13.2	-5.71
DANGSUGAR	15.95	17	6.58	CAP	19.3	18.2	-5.70
CWG [BLS]	1.02	1.08	5.88	HONYFLOUR	3.6	3.4	-5.56
AFRIPRUD	6	6.35	5.83	UBN [BLS]	4.85	4.6	-5.15
LASACO	1.04	1.1	5.77	' '	0.8	0.76	
CHIPLC	0.55	0.58	5.45	WEMABANK			-5.00
VITAFOAM	20.45	21.55	5.38	OANDO [MRF]	4.93	4.7	-4.67
GLAXOSMITH	5.65	5.95	5.31	CAVERTON	1.73	1.65	-4.62
CHAMS	0.2	0.21	5.00	ETERNA	5.8	5.55	-4.31
JAIZBANK	0.63	0.66	4.76	WAPCO	24.85	24	-3.42
UNITYBNK	0.43	0.45	4.65	GTCO	26.5	25.6	-3.40
PZ	6	6.25	4.17	CADBURY	9	8.7	-3.33
UACN	9.2 1.47	9.5 1.51	3.26	MANSARD	2.29	2.22	-3.06
STERLNBANK	0.4	0.41	2.72	ZENITHBANK	25.5	24.8	
REGALINS	216.8	221.9	2.50				-2.75
TOTAL	6.25	6.39	2.35	COURTVILLE	0.37	0.36	-2.70
FIDSON	0.47	0.48	2.24	INTBREW [BLS]	4.95	4.85	-2.02
ACADEMY	47	48	2.13	ARDOVA	13.6	13.4	-1.47
NB CORNERST	0.5	0.51	2.13	STANBIC	36.5	36	-1.37
	3.4	3.45		ACCESS	9.15	9.05	-1.09
NAHCO FBNH	11.9	12.05	1.47 1.26	TRANSCORP	0.98	0.97	-1.02
DANGCEM	252	255	1.19	FIDELITYBK	2.54	2.52	-0.79
UNILEVER	13.2	13.35	1.19	UBA	8.05	8	-0.62
UCAP	9.9	9.95	0.51	UBA	650.1	650	-0.02



Why Do Stock Prices Go Up?



Dr. Ajibola Awolowo

he stock market is a place where the shares of various companies are traded everyday. When we go to the stock market and buy the shares of any company, we become an owner of the company into which we have bought.

There are various reasons why people buy shares in any given company. Some want to get a regular income in the form of dividends while others want to buy a big enough stake in a company in order to get a seat on the board. One thing, however, that is common to all buyers of shares is that we hope the price of the shares go up after we buy. Almost no one buys shares in a company and thereafter prays for the price to decline massively.

This thought led me on a quest to understand why and how the prices of companies go up. Understanding this is key to decipher if any price rise is sustainable or fleeting.

One of the oldest and most basic formulas used in investing is that for Price/ earnings ratio (P/E Ratio). It is not clear who developed this metric, but the formula is below:

P/E Ratio = Price/Earnings

P/E Ratio is obtained by dividing the price of a company share by the Earnings of the same company. The answer is a number which when low, may mean that the company is selling at a discount presently and when high, the company may be selling at a premium. The P/E ratio of an asset is the multiple of the assets earnings at which investors are willing to buy the asset.

By making Price the subject of the above formula, the relationship between the P/E ratio and the earnings become clearer.

Price = Earnings * P/E ratio.

Therefore, in determining the price of any asset, there are 2 variables. These are the earnings of the asset and the P/E ratio.

For the price of any company to go up in a sustainable fashion, one or both variables, need to be on the increase. Any increase in price that is not backed up by verifiable and sustainable increase in any of these 2 variables is doomed to fail.

Therefore, the major question we need to ask ourselves then is how can the earnings of a company and its P/E ratio be sustainably increased?

EARNINGS

The earnings of a company is the profit or loss recorded after all costs/ expenses and tax has been charged to a company revenue for a calendar period. This can be found on the statement of profit/loss of every company. The profit for the period can further be divided by the total outstanding shares in circulation to obtain the Earnings Per Share (EPS) which is how much is earned by each shareholder of the company for every unit of the company he or she holds.

 $How \ can \ earnings \ be \ increased?$

1. By increasing revenues: Companies can increase their revenue by selling more of their product or service (increasing volume) or by increasing the price of goods sold or services rendered. Due to immense competition, only companies that have a competitive advantage can sell more products and increase the price of their goods sustainably. When companies that lack this increase their price, their customers switch to an alternate product or service. Revenues can also be grown by setting up a new subsidiary that thrives and by acquiring or merging with another business.

Note that one-off increase in revenues by asset disposal is not sustainable and should be disregarded when assessing for revenue growth in a company.

2. Cost reduction: If a company is unable to persistently grow its revenue, it can generate more earnings by reducing its costs. Unfortunately, this approach to growing earnings is not sustainable as inflation will always lead to rising costs of raw materials needed to produce the good. Growing earnings by cost moderation can only work if the rate of cost growth is less than the rate of inflation.

3. Reducing the outstanding shares in circulation: Even in the face of constant revenues, rising inflation and even stagnant profit after tax, companies can still increase their Earnings Per share by reducing the number of outstanding shares. They do this by 'share buy-backs' in which the company buys and retires its own shares. The number of slices that the pie needs to be cut into reduces and each subsequent slice appears bigger even though the size of the entire pie has remained the same. Recently, we have seen Dangote Cement undergoing the share buy-back program on the Nigerian Exchange and a subsequent increase in the price of each share of the company.

P/E RATIO

The P/E ratio is the multiple of earnings at which investors are willing to buy the asset that generates the earnings. Many things can lead to an increase or decrease in the P/E ratio of a company. Some of them are sustainable while others are not

Unsustainable reasons

- 1. General market euphoria as seen during bull markets can lead to rapidly expanding P/E ratios. An example of this was seen on the Nigeria Stock Exchange in 2008 when P/E ratio of some companies rose to well over 50 from an average of 15 previously. In times of bear markets, the converse is true. In the 2020 crash, we saw the PE ratio of some excellent companies at 1.7. Rapid changes in the PE ratio brought on by extremes of market sentiments are unsustainable as the market eventually recognises its
- 2. When the market anticipates a dividend or bonus share issue by a company, investors bid up the price. None of these corporate actions, however, lead to an increase in the future earnings of the business or a sustainable rise in the P/E ratio. This rise in P/E ratio is therefore very short lived and driven by sentiments.

error and corrects them.

When a company has constantly grown its revenues and earnings over a long period of time, thereby showing that this rise is sustainable, investors would be willing to pay a higher multiple of the earnings to buy the company. This translates to a sustainable rise in the company's P/E ratio which is driven by the proven sustainable rise in earnings.

An example of this is shown by Okomu Oil Palm Company. In 2010, its revenue was about N6 billion, profit after tax was about N1.6 billion, earning per share was about N3.4, Price per share as at 31st December 2010 was N7.6 which translates to a P/E ratio of 2.2.

Fast forward to 2020 and its revenue is now N23.4 billion, profit after tax now N7.5 billion, earning per share now N8.16, Price per share as at $31^{\rm st}$ December 2020 was N91 which translates to a P/E ratio of about 11.

On the surface, this looks incredibly good when you consider the expansion in PE ratio from 2.2 to 11 over a 10-year period. However, there is still a lot hidden. In 2010, total out standing shares were approximately 500 million units while in 2020, we had approximately 1 billion units in circulation. If we adjusted for this, the P/E ratio expansion would be much more pronounced.

Before you buy that company shares in search of capital appreciation, ask yourself if what you want is sustainable price increase or just volatility. If you want sustainable capital appreciation, does the company presently have or show potential for good revenue growth, modest cost, growing earnings and ultimately, an expanding P/E ratio? You need to be brutally honest with yourself.

You cannot answer these questions objectively if you have not done extensive research into that company and looked at their past results over a minimum of 5 years.

In summary, Sustainable increase in share prices is because of earning growth and P/E ratio expansion over time. Short term price volatility, from dividends and bonus issues, is often not sustainable and prices usually reverts to the mean. It is only when investments are considered in the long term can the dual forces of earning growth and P/E ratio expansion work their magic on share prices.

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Sustainable Reasons

December 20-26 2021

Nigeria's inflation rate drops to 15.40%- NBS

eport published by the National Bureau of Statistics revealed that the Consumer Price Index (CPI) which measures inflation dropped to 15.40% in November 2021 as against 15.99% reported in October.

According to NBS, the 15.40% inflation figure is 0.51 percent points higher than the rate recorded in November 2020 (14.89%)

Increases were recorded in all Classification of Individual Consumption by Purpose (COICOP) divisions that yielded the Headline index.

On month-on-month basis, the Headline index increased by 1.08 percent in November 2021, this is 0.10 percent rate



higher than the rate recorded in October 2021 (0.98)

The percentage change in the average composite CPI for the twelve months period ending November 2021 over the average of the CPI for the previous twelve months period was 16.98 percent, showing 0.02 percent point from 16.96 percent recorded in October 2021.

The urban inflation rate increased by 15.92 percent (year-on-year) in November 2021 from 15.47 percent recorded in November 2020, while the rural inflation rate increased by 14.89 percent in November 2021 from 14.33 percent in November 2020.

On a month-on-month basis,

the urban index rose by 1.12 percent in November 2021, up by 0.10 the rate recorded in October 2021 (1.02) percent, while the rural index also rose by 1.04 percent in November 2021, up by 0.09 the rate that was recorded in October 2021 (0.95) percent.

The corresponding twelvemonth year-on-year average percentage change for the urban index is 17.55 percent in November 2021. This is higher than 17.53 percent reported in October 2021, while the corresponding rural inflation rate in November 2021 is 16.42 percent compared to 16.39 percent recorded in October 2021.

Julius Berger Honours 838 Workers for Meritorious and Loyal Service

he Executive Director invested into new equipment, Administration of **Julius** Berger Nigeria Plc, Alhaji Zubairu Ibrahim Bayi, has described the company's human capital or workforce as the strong backbone upon which its great productivity and definitive strong performance is built. Bayi made the remarks at the 2021 Long service awards ceremony of the company which held in Abuja FCT. According to Bayi, the award ceremony is an annual event to recognize Julius Berger's longserving staff to show appreciation for the workers' contribution towards the continued success and progress of the company. "It is our tradition in Julius Berger Nigeria Plc to appreciate and reward well- deserving staff. It remains a great pride to us how many staff we are proudly able to recognize each year." He said 838 serving staff were honoured at the 2021 event for their "dutiful, loyal, dedicated and inspiring service to the company in their various professional callings and vocations." Bayi emphasized that, "Their tenacity and can-do spirit have contributed to the progress of the company through the decades....This award event is in recognition of the commitment of our staff and also the reciprocal commitment of the company towards our workforce".

The Executive Director also said that in the outgoing year, Julius Berger put into place structures for optimization of productivity across the entire spectrum of the company's operations in order to keep the company competitive and further support sustainable performance in the company's business for the years to come.

The director happily informed the workers that **Julius Berger** has

acquired projects from both public and private clients, promoted 35 junior staff to senior staff cadre, elevated 362 members from one level to another, supported training and career development for staff in various fields, and has continued to focus on growing its business portfolio. Bayi also said the company has also acquired several top priority projects such as the ongoing Bodo-Bonny Road, the second Niger Bridge, Lagos-Shagamu Expressway, and the Abuja-Kano Road, which is the biggest and most challenging. All these projects are on course and making steady progress". Bayi added. He further expressed his profound gratitude to the Federal Government for entrusting Julius Berger with these priority projects, saying that the future for the company is bright. He urged the staff not to rest on their oars, as their collective and continuing dedication will provide the company the needed stability and sustainable success in the years ahead.

The awardees ranged from staff who served the company for 10. 15, 20, 25, 30, 35 and 40+ years and above and have written their names in the annals of the company. According to Bayi, the recipients are to receive various prizes, in accordance with stipulations in the company's internal conditions of service. The company, Bayi said, acknowledges its workers for their productive and highly valued commitment, professional zeal, and masterly contributions to the company's historical development and emergence as Nigeria's leading and preferred engineering

construction brand.

Alhaji Bayi also used the occasion to felicitate with the company's outgoing Financial Director, Mr. Martin Brack. He described Brack as a meticulous and hardworking director who has spent a considerable part of his industrious life contributing his best to the company's progress. Bayi commended the outgoing Financial Director for understanding and appreciating the very essence and value of a peaceful, cordial and healthy industrial climate, brought about by the synergy and cooperation between the Management and the workers. "I wish to thank you immensely on behalf of the entire Nigerian staff, for your contribution to Julius Berger Nigeria Plc and wish you a happy and fulfilling life as you continue in your new role as Chief Financial Officer at Julius Berger International in Germany", said Bayi.

Alhaji Bayi also used the opportunity of the Long service award ceremony to announce a warm welcome to Christian Hausemann, the successor to Martin Brack as the company's new Financial Director. Bayi described the in-coming Financial Director as a well-groomed and highly motivated individual, a wonderful Julius Berger veteran and financial management expert. According to the Director of Administration, Hausemann's historical commitment to the ideals and goals of Julius Berger are legendary. "Your new role is definitely not an easy assignment or Job; but I have no doubt that, given your training and experience in handling and running affairs in our Company, that you are up to the task", said Bayi.

Nigeria's total public debt rises to N38tn-DMO



ecent report published thirty-six (36) State Management Office Capital Territory (FCT). (DMO) revealed that Nigeria's The issuance of the USD4 September 30, 2021 was N38.005 trillion.

This represents an increase of N2.540 trillion when compared to the corresponding figure of N35.465 trillion at the end of Q2 2021. The increase was largely accounted for by the \$4 billion Eurobonds issued by the Government in September

According to DMO, the figure includes the Total External and $Government\ of\ Nigeria\ (FGN),\ \ Appropriation\ Act.$

b y t ĥ e D e b t Governments and the Federal

Total Public Debt as at billion Eurobonds has brought significant benefits to the economy by increasing the level of Nigeria's External Reserves, thereby supporting the Naira Exchange Rate and providing necessary capital to enable the Federal Government finance various projects in the Budget. The triple tranche USD4 billion

Eurobond, issued in September 2021, was for the implementation of the New External Borrowing of USD6.18 Domestic Debts of the Federal $\,b\,i\,l\,l\,i\,o\,n\,$ in $\,t\,\overset{.}{h}\,e\,$ 2 0 2 1



Julius Berger delivers multiple landmark infrastructural projects to Rivers State for commissioning

It was excitement galore across Rivers State capital city, Port Harcourt last week as newly constructed and rehabilitated flyovers and roads were commissioned amidst pomp and pageantry even as the Managing Director, Julius Berger Nigeria PLC, Engr. Dr. Lars Richter expressed the company's appreciation to the government and people of the state for the confidence reposed in Julius Berger as the contractor to deliver the projects.

The commissioned projects include the new Rumuola and GRA flyovers as well as the newly reconstructed and freshly dualized Ezimgbu road and Tombia road extension, in Port Harcourt.

At the commissioning of the Rumuola flyover project, the special guest of honour, former Ondo State governor, Dr. Rahman Mimiko had kind words for Julius Berger saying that, "I congratulate Julius Berger for another clear proof of your ability to deliver good jobs, and on schedule....Well done Julius Berger."

Governor Wike on his part, praised Julius Berger for beating the project delivery date and added that, "with this flyover completed and delivered on schedule, Julius Berger has continued to prove to us that it can take on any construction and engineering job. We paid

them and they delivered on time. No delay, no story." In a further robust show of satisfaction and appreciation of the excellent way the company constructed and delivered the project as contracted and funded, the Governor during his speech at the ceremony, personally called up the Julius Berger Managing Director Engr. Dr. Lars Richter for recognition to a warm applause by the equally appreciative audience.

At the event, Managing Director of Julius Berger recalled the very good professional input of the company in delivering for their clients and added that, "what we have achieved here is the premium Julius Berger standard, and as a progressive technical policy and corporate promise, it will only get better with each succeeding project."

The second project commissioned was the GRA Flyover which connects two Local Government Areas, Port Harcourt City Local Government Area, PHALGA and Obio-Akpor Local Government Area. The project is a major transit link for commercial and related purposes, and to solve traffic issues that often arose before the construction of the flyover. It is for the foregoing reasons according to the state government that "we got Julius Berger to come in to do the

Governor Wike said when the construction started, some people said the project will not be completed. But he added, "today we have succeeded with the commissioning of this 5th flyover. The 6th will be around the end of this month and will be commissioned January ending....With Julius Berger, we are successfully completing and commissioning every awarded project on schedule, and even ahead of schedule. I am happy with the contractors, because they have done a great job. I hardly supervise Julius Berger's works because they are very good with their works. With Julius Berger on site, I can go home and sleep. I can't stop thanking you". Governor Wike further added: ..look at what Julius Berger has done; it is fine. Nobody stopped their work one day for any reason and therefore, there was no contract variation requests. We pay Julius Berger as and when due and they deliver and we are happy.'

The Special Guest Chief Mike Ozekhome, SAN who commissioned the flyover also added his voice to the deluge of praises for Julius Berger saying, as you go round the city, the The construction company is a reliable contractor that works and does not give anyone sleepless nights.'

In his remarks at the GRA flyover event, the Julius Berger Managing Director, Engr. Richter recalled that the contract for the job was awarded in 2020 with a completion period of 12 months adding, "We completed it on schedule". Richter also expressed appreciation to members of the local community for their understanding and harmonious cooperation despite the obvious inconveniences they had to endure while the construction works lasted. Richter again thanked the Rivers State Government for the confidence it reposed in Julius Berger as the trusted contractor to deliver the GRA flyover for the beneficial use of the people.

At the Ezimgbu road commissioning exercise, Governor Wike said: "for the record, three roads were awarded the same day to Julius Berger. Last Saturday we commissioned a flyover, today Ezimgbu road is being commissioned and then tomorrow, Tombia road Extension will be commissioned. You can see the capacity of Julius Berger to work on three projects simultaneously and deliver on huge construction site that schedule. That is why we are Port Harcourt has become is happy. Thank you Julius dominated by Julius Berger. Berger."

Representative of the Managing Director and Regional Manager, South, Engr. Jürgen Fischer thanked the Government of Rivers State for the opportunity given the company to contribute its professionalism to deliver infrastructures in the state; adding that, "our Board and executive management are grateful to you for your confidence in Julius Berger."Engr.Fischer also expressed his appreciation to both the host community and the JBN project team, the latter of which was led by Engr, Therna for the peaceful and successful execution of the

The Tombia road Extension commissioning was by no means any different as Governor Wike commended Julius Berger for a job well done.

Enugu state governor, Ifeanyi Ugwuwanyi who was the special guest at the event also acknowledged and praised "Julius Berger's professional

All through the commissioning that spanned five days, traditional rulers and leaders of thought, youth and women organizations in Rivers State and from across the country including former and serving Governors, ministers, Senators and members of the National Assembly among others were

Senate approves President Buhari's request on fresh \$5.8bn borrowing



President Buhari for loans (Rolling) Plan of the amounting to \$5.803 Federal Government. billion and a grant The approval followed

The Senate has component of \$10m approved the under the 2018-2020 request by the External Borrowing

the consideration and adoption of a report by the Senate Committee on Local and Foreign Debts.

The Chairman of the committee, Senator Clifford Ordia, said \$2.30 billion would be sourced from the World Bank, another \$2.30 billion from the German Consortium, \$90 million from the Islamic Development, \$786.383 million from the China Exim Bank, \$276.982 million from the Bank of China, and \$50 million from the International Fund for Agricultural Development

Chimera Investment LLC invests \$50m in Airtel Africa's mobile money business

irtel Africa has hold the majority stake. AMC BV is the holding years. company for several of Airtel The proceeds from the across all of Airtel Africa's operating countries. fourteen operating countries. The profits before tax in the full minority investors, with \$668m, respectively. Airtel Africa continuing to

announced the The Transaction is a introduction of continuation of the Group's Chimera Investment LLC as pursuit of strategic asset an additional investor in monetisation and investment Airtel Mobile Commerce BV, opportunities, and it is the aim through a \$50m secondary of Airtel Africa to explore the purchase of shares from a potential listing of the mobile subsidiary of Airtel Africa plc. money business within four

Africa's mobile money Transaction will be used to operations; and ultimately is reduce Group debt and invest intended to own and operate in network and sales the mobile money businesses infrastructure in the respective

Chimera Investment LLC, year ended 31 March 2021 and through its subsidiary the value of gross assets as of Chimetech Holding Ltd., that date, attributable to Airtel now holds a minority stake in Africa's mobile money AMC BV alongside the other businesses were \$185m and

Wema Bank notifies shareholders of share reconstruction, proposes rights issue



directed a meeting of the

shareholders considering and that by an order of the approving a Scheme of Federal High Court has Arrangement for a Share

ema Bank has shareholders be convened Capital Reconstruction The following resolutions notified the for the purpose of and Alteration of are proposed: shareholder rights · holders of its fully paid c a p i t a l ordinary shares.

involving the bank and the Bank's paid up share ratio and terms of the

N 1 9, 2 8 7, 2 3 3, 0 4 1 comprising of 38,574,466,082 ordinary shares of a nominal value of N0.50 each to bring it down to N6,429,077,680 (67% of the current figure).

N 6,429,077,680 comprising of 12,858,155,360 ordinary shares of the nominal value of N0.50 each will be retained as the Bank's paid up share capital.

Each of the shareholders will be and hereby relinquish the prorata portion of the 25,716,310,721 issued ordinary shares of N0.50 each of the bank together with all the rights, title and interests attaching thereto (Relinquished shares) in accordance The right sizing of with Relinquishment o f scheme.

AfDB approves \$210m loan for Nigeria

Money Market



According to AfDB, the livestock. Programme. The million.

Tigeria has got an programme will help to approval of unlock Nigeria's \$210 million agriculture sector from African potential. It will promote Development Bank to industrialisation through boost the agricultural the development of strategic crops and

loan will co-finance The loan consists of an Phase 1 of the Nigeria AfDB loan of \$160 million Special Agro-Industrial and an Africa Growing Processing Zone Together Fund loan of \$50

Access Bank partners IFC to empower African female entrepreneurs

ccess Bank Plc in partnership with the International Finance Corporation have empowered 100 female entrepreneurs across Africa who graduated from the bank's initiative, called 'Womenpreneur pitch-a-ton Africa'.

The bank disclosed this in Lagos during an event to award 100 women with an IFC Mini-MBA, financial grants worth N9.75m to five women and other consolation prizes.

During the implementation of the initiative, which is the third instalment, participants went through a mini Masters in Business Administration programme by the IFC, a member of the World Bank Group, and the top five finalists were given grants.

The bank said this year's programme had over 37,000 applications, which were later



trimmed to 100 participants across Africa where Access Bank's 'W' Initiative has its presence.

The countries are Nigeria, Kenya, Ghana, Rwanda, Zambia, Sierra Leone and Gambia, Mozambique and the Democratic Republic of the Congo.

Speaking at a grand finale in Lagos, the Group Managing Director, Access Bank, Herbert Wigwe, said, "Access Bank is offering support for these female-owned businesses to help them get back on their feet through access to finance at friendly rates, mentoring sessions and consulting support "Access Bank recognised long ago the economic power of encouraging and supporting women generally as well as female entrepreneurs because we believe women deserve quality education, the same rights as men, equal access to financial services, and equal decision-making power at the managerial level.

"This programme is designed to provide quality training as well as financial and business skills to female entrepreneurs in Africa, through an IFC-certified mini-MBA.'



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more than banking

Dangote Cement declares N1.02tn as turnover, PAT rises by DANGOTE 33.33% in Q3 2021



Dangote Cement Plc recently published its third quarter report for the period ended 30 September 2021. The cement manufacturing giant reported year on year growth in its top line and bottom line figures.

Dangote Cement increased its market share by 34.24% with a turnover of N1.022 trillion from N761.444 billion.

Profit after tax for the nine period was up by 33.33% to N278.25 billion from N208.685 reported the previous year.

Earnings per share of the Group stands at N16.33, up by 33.33% from N12.25 billon reported the previous year.

At the share price of N280, the PE ratio of Dangote Cement stands at 17.15x with earnings yield 5.83%.

May & Baker declares N8.06bn as turnover, PAT rises by 29.44% in Q3 2021



May & Baker Nigeria Plc recently published its third quarter result for the period ended 30 September 2021. This is an impressive result as turnover and profit after tax of the company grew year on year.

A turnover of N 8.064 billion was reported for the nine months period, up by 25.26% from N6.438 reported the previous year.

Profit after tax of the company grew by 29.44% to N882 million from N682 million reported the previous

Earnings per share increased to 51 kobo from the EPS of 40 kobo reported in Q3 2020.

At the share price of N4.50, the PE ratio of May & Baker stands 8.82x with earnings yield of 11.33%.

Fidson Healthcare grows Q3 2021 profit by 138.09%



N2.235bn

Fidson Healthcare Plc published a fantastic Q3 2021 results with significant growth in its turnover and profit after tax.

A turnover of N21.753 billion was reported for the nine months period, up by 59.39% from N13.647 billion reported in Q3 2020.

Profit after tax grew by 138.09% to N2.235 billion from N976 million reported the previous year.

Earnings per share of the company grew by 138.09% to N1.11 from the EPS of 47 kobo achieved the previous

At the share price of N6.54, the PE ratio of Fidson Healthcare stands at 5.89x with earnings yield of 16.97%.

Okomu Oil reports N31.05bn as turnover in Q3 2021, PAT rises by OKOMU 132.14%



Okomu Oil Palm Company

Plc achieved a sterling performance in its Q3 2021 result as it recorded significant growth in its turnover and profit after tax.

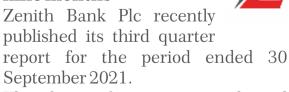
A turnover of N31.046 billion was reported for the nine months period, up by 66.73% from N18.62 billion reported the previous year.

Profit after tax grew by 132.14% to N11.604 billion from N4.999 billion reported in Q3 2021. Okomu achieved a profit margin of 37.38% for the nine months period.

Earnings per share of the company increased year on year by 132.14% to N12.16 from the EPS of N5.24 reported in Q3 2020.

At the share price of N135, the PE ratio of Okomu Oil stands at 11.10x with earnings yield of 9.01%.

Zenith Bank reports N160.59bn as profit in nine months



The financial institution achieved marginal growth in its top line and bottom line figures.

Gross Earnings of N518.673 billion was reported for the nine months period, up by 1.91% from N508.975 billion reported in Q3 2020.

Profit after tax grew marginally by 0.80% N160.594 billion from N159.315 billion reported the previous year. Zenith Bank achieved a profit margin of 30.96% for the nine months period.

Earnings per share increased marginally to N5.12 from the EPS of N5.07 reported in Q3 2021.

At the share price of N25, the PE ratio of Zenith Bank stands at 4.88x with earnings yield of 20.48%.

Wema Bank declares N63.08bn as turnover, **PAT rises by 135.77%** in Q3 2021



Wema Bank Plc last week

published its third quarter report for the period ended 30 September 2021. The financial institution achieved year on year growth in its top line and bottom line figures for the period under review.

Gross Earnings of N63.077 billion was reported for the nine months period, up by 9.08% from N57.825 billion reported the previous year.

Profit after grew significantly by 135.77% to N6.235 billion from N2.645 billion reported in Q3 2020.

Earnings per share increased year on year by 135.77% to 16 kobo from the EPS of 7 kobo.

At the share price of 81 kobo, the PE ratio of Wema Bank stands at 5.01x with earnings yield of 19.96%.

Access Bank grows Q3 2021 profit by 19.15% to N121.89bn



Access Bank Plc achieved year on year growth in its top line and bottom line figures for the nine months period ended 30 September 2021.

The financial giant achieved Gross Earnings of N693.373 billion for the nine period, up by 16.97% from N592.787 billion achieved the previous year.

Profit after tax grew year on year by

19.15% to N121.89 billion from N102.3 billion reported in Q3 2020. Access Bank achieved a profit margin of 17.58% for the nine months period. Earnings per share of the Bank for the nine months period grew to N3.43 from the EPS of N2.88 achieved in Q3 2021.

At the share price of N9.50, the P.E ratio of Access Bank stands 2.77x with earnings yield of 36.10%.

Presco Plc declares N1 interim dividend to shareholders, grows PAT by 173.84% in Q3 2021



Presco Plc published an impressive third quarter result with significant growth in its top line and bottom line figures. The company declared an interim dividend of N1 for the period ended 30 September 2021.

A turnover of N34.237 billion was reported for the period under review, up by 80.94% from N18.922 billion reported the previous year.

Profit after tax grew by 173.84% to N13.775 billion from 5.030 billion reported the previous year. Presco achieved a profit margin of 40.24% for the period under review.

Earnings per share increased to N13.78 from the EPS of N5.03, which implies 173.84% growth year on year. At the share price of N89, the PE ratio of Presco stands at 6.46x with earnings yield of 15.48%.

Africa Prudential reports N1.15bn as profit in Q3 2021

Africa Prudential Plc on Friday published its third quarter report for the period ended 30 September 2021.

The report shows year on year decline in the company's top line and bottom line figures.

A turnover of N2.445 billion was reported for the nine months period, down by 7.04% from N2.631 billion reported the previous year.

Profit after tax for the period under review was N1.152 billion, down by 18.30% from N1.41 billion reported in Q3 2020.

Earnings per share of the company dropped to 58 kobo from the EPS of 71 kobo reported the previous year.

At the share price of N6.8, the PE ratio of Africa Prudential stands at 11.8x with earnings yield of 8.47%.

United Capital reports N11.33bn turnover, PAT rises by 72.23% in Q3 2021



United Capital Plc on Friday published its third quarter report for the period ended 30 September 2021.

The report shows significant growth in the company's top line and bottom line figures.

Gross Earnings of N11.329 billion was reported for the nine months period, up by 60.26% from N7.069 billion reported the previous year.

Profit after tax grew by 72.23% to N5.965 billion from N3.464 billion reported the previous year.

Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous year.

At the share price of N9.45, the P.E ratio of United Capital stands at 9.51x with earnings yield of 10.52%.

Stanbic IBTC declares N39.95bn as profit in nine months

Stanbic IBTC Holdings on Friday published its third quarter report for the period ended 30 September 2021.

The result shows year on year decline in the Group's top line and bottom line figures.

Gross Earnings of N146.612 billion was reported for the nine months period, down by 20.01% from N183.286 billion reported the previous year.

Profit after tax of N39.949 billion was reported for the period under review,

down by 39.62% from N66.163 billion reported Q3 2020.

Earnings per share (EPS) of Stanbic IBTC for the period under review stands at N3.08, down by 39.62% from the EPS of N5.11 achieved the previous year.

At the share price of N39.90, the PE ratio of Stanbic IBTC stands at 12.94x with earnings yield of 7.73%.

Unilever Nigeria posts N58.72bn as revenue in Q3 2021



Unilever Nigeria Plc on Friday Unilever published its Unaudited

Financial Statements for the period ended 30 September 2021.

The Company reported a turnover N58.723 billion for the nine months period, up by 31.27%

Profit after tax improved significantly by 152.56% to N1.083 billion from a loss after tax of N2.060 billion reported in Q3 2020.

Earnings per share improved to 19 kobo from a negative EPS of -36 kobo reported the previous year.

At the share price of N14.50, the P.E ratio of Unilever stands at 76.54x with earnings yield 1.30%.

NPF Microfinance Bank reports N4.33bn as turnover, PAT rises by 40.15% in Q3 2021

NPF Microfinance Bank on Friday publish its third quarter report for the period ended 30 September 2021.

The Company achieved significant improvement in its top line and bottom line figures, year on year.

A turnover of N4.334 billion was reported for the 3 months period, up by 33.71% from N3.241 billion reported in Q3 2020.

Profit after tax (PAT) of the Company grew by 40.15% to N766.173 million from N546.673 million.

Earnings per share (EPS) increased year on year by 40.15% to 34 kobo from the EPS of 24 kobo.

At the share price of N1.75, the PE ratio of NPF Microfinance Bank stands at 5.22x with earnings yield of 19.15%.

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December 20-26 2021 www.stocksng.com

Earnings

			2021 TI	HIRD QUARTER RESU											
			CURRENT	COMPAN PREVIOUS	Y FIGURES CHANGE	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	ESTIMATI CHANGE	D RATIOS			-
COMPANY	PRICE	YEAR	T/O(Nm)	T/O(Nm)	(%)	PAT(Nm)	PAT(Nm)	(%)	EPS(N)	EPS(N)	(%)	PE RATIO	EARNINGS YIELD	PROFIT	OUTSTANDING SHARES
STANBIC IBTC	41.00	Sep-21	146,612,000,000	183,286,000,00	-20.01	39,949,000,000	66,163,000,000	-39.62	3.08	5.11	-39.62	13.30	7.52	27.25	12,956,997,163.00
	6.80	Sep-21	2,445,228,000	2,630,531,00	-	1,152,111,000	1,410,129,000		0.58	0.71	-18.30	11.80	8.47	47.12	2,000,000,000.00
	14.50 1.75	Sep-21 Sep-21	58,722,775,000 4,333,501,000	44,732,803,00 3,240,930,00		1,082,756,000 766,173,000	-2,060,209,000 546,673,000		0.19	-0.36 0.24	-152.56 40.15	76.94 5.22	1.30 19.15	1.84 17.68	5,745,005,417.00 2,286,637,766.00
	9.20	Sep-21	11,329,284,000	7,069,171,00		5,965,246,000	3,463,582,000		0.99	0.58	72.23	9.25	10.81	52.65	6,000,000,000.00
MEYER PLC	0.20	Sep-21	759,157,000	566,511,000		9,474,000	-100,528,000		0.02	-0.19	-109.42	11.21	8.92	1.25	531,237,723.00
	1.86	Sep-21	614,739,000	458,258,00		-1,181,671,000	-3,375,071,000		-0.06	-0.18	-64.99	-29.21	-3.42		18,559,969,936.00
	1.32 0.73	Sep-21 Sep-21	1,235,574,108 1,119,986,599	993,856,003 423,085,610	-	447,069,475 533,298,704	293,456,563 112,922,984		0.11	0.07	52.35 372.27	12.31 6.84	8.12 14.61	36.18 47.62	4,170,455,720.00 5,000,000,000.00
	1405.00	Sep-21	261,591,053,000	212,732,719,00		33,584,476,000	31,937,598,000		42.37	40.29	5.16	33.16	3.02	12.84	792,656,252.00
	7.00	Sep-21	16,452,582,000	16,447,206,00		122,699,000	434,321,000		0.10	0.36	-71.75	68.22	1.47	0.75	1,195,876,488.00
	0.95	Sep-21	54,674,448,000	47,194,259,00		2,425,583,000	5,405,366,000		0.12	0.26	-55.13	8.10	12.35	4.44	20,673,265,406.00
	28.50 7.20	Sep-21	318,508,212,000 2,020,191,000	329,954,197,00		129,400,815,000			4.40 0.26	4.83	-9.05 -9.77	6.48 27.88	15.43 3.59	40.63 2.81	29,431,179,224.00
	72.00	Sep-21 Sep-21	186,905,079,625	1,759,100,00 156,550,012,84		56,798,000 65,906,211,270	62,948,000 53,487,249,238		1.95	0.29 1.58	23.22	37.00	2.70	35.26	219,956,000.00 33,864,354,060.00
	1.89	Sep-21	113,511,000	98,229,000		-55,010,000	-46,512,000		-0.06	-0.05	18.27	-33.99	-2.94	-48.46	989,161,875.00
	0.94	Sep-21	2,663,226,000	1,076,103,00		474,278,000	-423,124,000		0.07	-0.07	-212.09	12.81	7.81	17.81	6,461,538,462.00
	8.45 1.02	Sep-21	489,192,000,000	453,670,000,00		104,597,000,000	77,132,000,000		3.06 0.33	2.26 0.04	35.61 671.24	2.76 3.08	36.19 32.48	21.38 15.74	34,199,421,368.00
	10.50	Sep-21 Sep-21	85,587,511,000 2,757,632,000	54,378,464,00 2,347,262,00		13,467,493,000 322,371,000	1,746,216,000 194,293,000		0.33	0.04	65.92	13.56	7.38	11.69	40,647,990,293.00 416,244,706.00
	2.30	Sep-21	10,720,505,000	7,988,456,00		420,556,000	224,804,000		0.14	0.07	87.08	16.41	6.10	3.92	2,999,999,418.00
	25.60	Sep-21	219,197,595,000	179,877,441,00		40,394,597,000	28,196,487,000		2.51	1.75	43.26	10.21	9.80	18.43	16,107,795,496.00
	731.50	Sep-21	182,677,000,000	135,622,000,00		13,896,000,000	-33,682,000,000		23.61	-57.24	-141.26 -10.79	30.98	3.23	7.61	588,444,561.00
	5.00 8.00	Sep-21 Sep-21	123,099,000,000	121,385,000,00 25,796,051,00		13,442,000,000 1,513,348,000	15,068,000,000 854,382,000		0.46 0.81	0.52 0.45	77.13	10.83 9.93	9.23 10.07	10.92 5.04	29,120,752,788.00 1,878,202,040.00
	0.95	Sep-21	7,198,344,000	5,748,719,00		676,242,000	242,420,000		1.04	0.43	178.95	0.91	109.54	9.39	649,825,665.00
TRANSCORP HOTELS	5.38	Sep-21	14,601,237,000	6,791,490,00	114.99	742,017,000	-5,643,785,000	-113.15	0.07	-0.55	-113.15	74.26	1.35	5.08	10,242,528,411.00
	0.45	Sep-21	354,257,000	504,651,00		-1,200,846,000	91,050,000		-0.19	0.01	-1418.89	-2.35	-42.61	_	6,262,701,716.00
	0.22	Sep-21 Sep-21	4,343,836,000 1,094,311,000	4,921,362,00 795,776,00		294,102,000 5,170,000	174,720,000 -142,870,000		0.02 0.001	0.01 -0.02	68.33 -103.62	10.37 237.52	9.64 0.42	6.77 0.47	13,866,666,666.00 6,140,000,000.00
	4.45	Sep-21	6,423,637,000	4,955,544,00		542,556,000	318,894,000		0.40	0.24	70.14	11.10	9.01	8.45	1,353,580,000.00
MULTIVERSE	0.20	Sep-21	137,078,000	2,261,000	5962.72	-11,106,000	-125,517,000	-91.15	-0.003	-0.03	-91.15	-76.75	-1.30	-8.10	4,261,938,686.00
	20.00	Sep-21	4,387,791,000	3,784,801,00		1,509,762,000	1,365,715,000		0.77	0.70	10.55	26.02	3.84	34.41	1,964,115,918.00
	0.57 4.36	Sep-21 Sep-21	14,436,138,000 8,064,099,000	12,666,178,00 6,438,066,00		1,535,783,000 882,431,000	924,707,000 681,731,000		0.08 0.51	0.05 0.40	66.08 29.44	6.74 8.52	14.83 11.73	10.64	18,166,392,726.00 1,725,234,886.00
	1.95	Sep-21	23,176,285,000	18,768,638,00		2,065,746,000	1,116,568,000		0.21	0.11	85.01	9.47	10.56	8.91	10,032,955,535.00
MRS OIL NIGERIA	15.20	Sep-21	53,231,344,000	31,998,941,00	66.35	40,822,000	-880,555,000	-104.64	0.13	-2.89	-104.64	113.49	0.88	0.08	304,786,407.00
	10.00	Sep-21	69,111,000	70,920,000		-23,168,000	-30,634,000		-0.19	-0.25	-24.37	-53.09	-1.88		123,000,000.00
	54.25 3.00	Sep-21 Sep-21	309,281,410,000 1,957,971,000	234,038,733,00 3,835,062,00		8,216,621,000 25,302,000	6,939,573,000 76,049,000		1.03 0.23	0.87 0.70	18.40 -66.73	52.80 12.81	1.89 7.81	2.66 1.29	7,996,902,051.00 108,000,000.00
	0.77	Sep-21	579,434,668	561,848,95		16,334,213	15,977,528		0.05	0.05	2.23	15.40	6.49	2.82	326,700,000.00
CUSTODIAN INVESTMENT	7.70	Sep-21	65,202,895,000	57,528,672,00	13.34	5,016,739,000	6,035,585,000	-16.88	0.85	1.03	-16.88	9.03	11.08	7.69	5,881,864,195.00
	14.65	Sep-21	24,947,882,000	21,872,590,00		2,415,687,000	2,289,899,000		0.91	0.86	5.49	16.07	6.22	9.68	2,649,438,378.00
	3.19 1.75	Sep-21 Sep-21	2,348,612,000 27,081,339,000	1,430,309,000 23,626,409,00		-83,978,000 1,199,215,000	-256,513,000 1,163,728,000		-0.05 0.36	-0.17 0.35	-67.26 3.05	-58.83 4.89	-1.70 20.45	-3.58 4.43	1,548,780,000.00 3,350,509,750.00
	19.50	Sep-21	9,054,884,000	5,989,190,00		613,889,000	927,503,000		0.78	1.18	-33.81	25.04	3.99	6.78	788,259,520.00
	175.60	Sep-21	1,206,262,000,000	975,764,000,00		220,312,000,000			10.82	7.09	52.74	16.22	6.16	18.26	20,354,513,050.00
	1.03	Sep-21	3,705,284,000	3,916,349,00		-453,011,000	-436,263,000		-3.05	-2.94	3.84	-0.34	-296.17	-12.23	148,500,000.00
	0.24 8.00	Sep-21 Sep-21	9,832,012,149 61,372,220,000	8,438,412,979 43,986,049,00		606,245,638 415,988,000	537,098,613 193,572,000		0.05 0.32	0.05 0.15	12.87 114.90	4.50 25.08	22.23 3.99	6.17 0.68	11,364,466,014.00 1,304,144,647.00
	280.00	Sep-21	1,022,186,000,000	761,444,000,00		278,250,000,000			16.33	12.25	33.33	17.15	5.83	27.22	17,040,507,405.00
	220.00	Sep-21	242,224,249,000	151,707,143,00		13,386,101,000	500,119,000		39.43	1.47	2576.58	5.58	17.92	5.53	339,521,837.00
	18.00	Sep-21	195,499,884,000	160,513,992,00		15,513,083,000	26,629,580,000		1.28	2.19	-41.74	14.09	7.10	7.94	12,146,878,241.00
	0.74	Sep-21	63,077,135,000	57,825,190,00		6,235,058,000	2,644,567,000		0.16	0.07	135.77	4.58	21.84	9.88	38,574,466,082.00
	25.25 135.00	Sep-21 Sep-21	518,673,000,000 31,045,621,000	508,975,000,00 18,619,812,00		160,594,000,000 11,603,532,000	159,315,000,000 4,998,613,000		5.12 12.16	5.07 5.24	0.80 132.14	4.94 11.10	20.26 9.01	30.96 37.38	31,396,493,786.00 953,910,000.00
	89.00	Sep-21	34,236,787,000	18,921,922,00		13,775,434,000	5,030,381,000		13.78	5.03	173.84	6.46	15.48	40.24	1,000,000,000.00
	9.50	Sep-21	693,373,064,000	592,786,755,00	16.97	121,890,255,000	102,300,497,000	19.15	3.43	2.88	19.15	2.77	36.10	17.58	35,545,225,622.00
	6.15	Sep-21	21,752,609,000	13,647,458,00		2,324,719,000	976,387,000		1.11	0.47	138.09	5.52	18.12	10.69	2,086,360,250.00
	9.35 25.00	Sep-21 Sep-21	3,485,819,000 253,909,798,000	2,661,282,00 168,418,602,00		111,417,000 5,932,146,000	23,270,000 -1,981,626,000		0.38 3.71	0.08 -1.24	378.80 -399.36	24.32 6.74	4.11 14.83	3.20 2.34	289,823,447.00 1,600,000,000.00
	1.49	Sep-21	109,163,000,000	101,848,000,00		9,465,000,000	7,369,000,000		0.33	0.26	28.44	4.53	22.06	8.67	28,790,418,126.00
	0.28	Sep-21	22,456,842,000	14,815,747,00		-3,465,372,000	2,393,304,000		-0.17	0.12	-244.79	-1.62	-61.69	-15.43	20,061,622,397.00
	25.50	Sep-21	100,979,940,000	88,101,378,00		1,594,450,000	1,110,802,000		2.30	1.60	43.54	11.10	9.01	1.58	693,952,117.00
	52.92 0.21	Sep-21 Sep-21	25,620,291,000 2,962,264,000	17,152,900,00 2,858,318,00		4,165,372,000 316,020,000	1,872,044,000 407,241,000		8.33 0.02	3.74 0.03	122.50 -22.40	6.35 10.63	15.74 9.41	16.26 10.67	499,972,000.00 16,000,000,000.00
	1.17	Sep-21	11,959,689,000	10,107,131,00		458,976,000	862,548,000		0.02	0.03	-22.40 -46.79	4.67	21.39	3.84	1,833,585,855.00
C&I LEASING	4.60	Sep-21	13,942,059,000	15,597,751,00	-10.61	-169,999,000	343,145,000	-149.54	-0.22	0.44	-149.54	-21.15	-4.73	-1.22	781,646,167.00
	0.54	Sep-21	36,178,075,000	33,891,730,00		1,936,914,000	1,573,915,000		0.17	0.13	23.06	3.26	30.69	5.35	11,689,337,942.00
	4.19 2.80	Sep-21 Sep-21	1,292,327,941 7,082,312,000	1,794,988,54 4,893,742,00		128,334,265 635,339,000	189,868,223 59,408,000		0.16 0.08	0.24 0.01	-32.41 969.45	26.12 34.51	3.83 2.90	9.93 8.97	800,000,000.00 7,829,496,464.00
	0.60	Sep-21	18,787,645,000	14,238,646,00		2,908,391,000	1,849,716,000		0.08	0.01	57.23	7.13	14.03	15.48	34,541,172,377.00
	0.31	Sep-21	4,458,185,000	4,892,649,00		-90,364,000	-531,972,000		-0.05	-0.32	-83.01	-5.69	-17.58	-2.03	1,657,700,001.00
	0.54	Sep-21	8,356,056,920	7,556,862,93		534,446,127	456,265,212		0.05	0.04	17.13	10.82	9.25	6.40	10,704,500,000.00
	0.45	Sep-21	5,143,921,000	3,390,164,00		140,990,000	198,296,000		0.02	0.03	-28.90 -194.76	18.55	5.39	2.74	5,810,800,000.00
	0.48	Sep-21 Sep-21	2,211,426,000 1,337,311,947	13,725,000,00 1,058,242,12		-536,025,000 202,936,510	565,662,000 40,919,359		-0.10 0.06	0.11 0.01	-194.76 395.94	-4.61 6.83	-21.70 14.65	-24.24 15.17	5,145,370,074.00 3,552,000,000.00
	1.78	Sep-21	13,147,018,000	8,224,305,00		-46,089,000	-6,407,000		-0.08	-0.01	619.35	-22.98	-4.35	-0.35	594,885,713.00
	0.50	Sep-21	11,065,959,000	13,263,829,00	-16.57	-711,125,000	992,739,000		-0.03	0.04	-171.63	-16.87	-5.93	-6.43	23,991,679,506.00
	3.49 13.50	Sep-21 Sep-21	7,448,088,000 136,102,892,000	5,180,446,00 128,179,355,00		878,406,000 1,240,009,000	-65,976,000 1,887,747,000		0.54 0.95	-0.04 1.45	-1431.40 -34.31	6.45 14.18	15.50 7.05	11.79 0.91	1,624,218,750.00 1,302,481,103.00
	0.40	Sep-21 Sep-21	278,180,000	227,260,00		-848,119,000	-351,719,000		-0.39	-0.16	-34.31 141.14	14.18 -1.04	-96.38		2,200,000,000.00
FTN COCOA	0.89	Sep-21	510,997,000	507,167,00		-42,683,000	-79,010,000		-0.09	-0.17	-45.98	-9.78	-10.23	-8.35	468,847,132.00
	67.90	Sep-21	174,296,000	188,913,00		124,273,000	140,508,000		6.21	7.03	-11.55	10.93	9.15	71.30	20,000,000.00
TRANS NATIONAWIDE EXPRESS SFS REIT				005 400 00	120 50	FO 330 000	161 200 000	1.69 70	-0.23	-0.74	-68.79	-10.08	-9.92	-12.45	216,820,448.00
TRANS NATIONAWIDE EXPRESS SFS REIT PHARMADEKO	2.34	Sep-21	404,111,000	335,108,000		-50,330,000	-161,288,000		_				1		
TRANS NATIONAWIDE EXPRESS SFS REIT PHARMADEKO RT BRISCOE	2.34 0.20	Sep-21	5,844,762,000	3,650,621,00	60.10	-1,642,468,000	-876,421,000	87.41	-1.40	-0.75	87.41	-0.14	-698.12	-28.10	1,176,356,880.00
TRANS NATIONAWIDE EXPRESS SFS REIT PHARMADEKO RT BRISCOE UAC OF NIGERIA PLC	2.34			3,650,621,00 57,797,722,00	60.10 23.48			87.41)-70.39	_				1		
TRANS NATIONAWIDE EXPRESS SFS REIT PHARMADEKO RT BRISCOE UAC OF NIGERIA PLC REGENCY ASSURANCE LINKAGE ASSURANCE	2.34 0.20 10.20	Sep-21 Sep-21	5,844,762,000 71,367,736,000	3,650,621,00	60.10 23.48 -7.88	-1,642,468,000 563,118,000	-876,421,000 1,901,761,000	87.41 -70.39 1.77	-1.40 0.20	-0.75 0.66	87.41 -70.39	-0.14 52.19	-698.12 1.92	-28.10 0.79	1,176,356,880.00 2,881,296,580.00

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Small Business Landscape in Lagos State - Growth, Challenges and Opportunities



Timi Olubiyi, Ph.D

mall and Medium-sized Enterprises (MSMEs) are generally regarded as the engine of economic growth in any developing economies. Similarly, a large concentration of SMEs including Micro and Nano businesses are easily noticeable in Lagos State the economic hub of Nigeria. The State enjoys a high presence of SMEs, Micro and Nano businesses more than any State in Nigeria. Why is that? The simple metric to this is that Lagos State has a population size of about 15million according to United Nations (UN) projections and it appears like a country within a country considering the strength of economic activity and populace.

In fact, without a doubt, Lagos State has a population estimate that is higher than some West African countries namely Guinea (13,132,795), Benin (12,123,200), and Togo (8,278,724), Sierra Leone (7,976,983). Even the population of the State is higher than that of some developed countries such Finland (5,540,720),Belgium(11,589,623),Swe den(10,099,265), Denmark(5,792,202), and Ireland (4,937,786). Supportably, the population is even higher than the combined population of Liberia (5,057,681), Mauritania (4,649,658), Gambia (2,416,668), Guinea-Bissau (1,968,001) as at 27th February 2021. However, the painful reality is that over 60% of the residents of Lagos State are poor and live in various high density and informal settlements scattered across the State. These residents lack proper sanitation, power, and other basic services, and most of them heck a living from small businesses which includes Nano and Micro businesses most importantly. A visible reference usually includes the operators of kiosks, commercial tricycles, motorcycles and many other informal business operations in the State.

The estimated figure of microbusinesses in Lagos State is 3,224,324 and to add to this, over 11, 663 SME operates in the State, according to a recent statement from the Lagos Ministry for Commerce, Industry, and Cooperatives. In my opinion, this data is underreported and does not reflect the large informal economy that exists in the State particularly the nan businesses. From reliable data the informal economy employs about 5.5 million people in Lagos State if not more. So, a reliable data base is necessary for adequate planning in the State.

The small business economic activities in Lagos State can contribute largely to the growth of non-oil sector, employment generation, and the creation of sustainable entrepreneurship. These can largely be driven by businesses in the formal and informal sector in the State. Arguably small business represents over 90 percent of private businesses in the State and contribute to more than 50 percent of employment in the State. Yet the State government has not duly recognized the significance of this sector in the economic development of the State. For instance, the popular computer village in Ikeja, Ladipo spare part market in Oshodi and Balogun market in Lagos Island all consist of clusters of mostly micro-businesses with huge economic engagements but the government of Lagos state is yet to facilitate their formality and capacity building with the required policy and incentive considerations.

The novel Coronavirus (COVID19) and the harsh economic climate currently with us, has made many of these businesses struggle and some have shut down due to these challenges which includes the perennial issues. That is, from infrastructure deficits (power, road, technology, and so on) to inconsistent government policies, security problems, multiple taxations, regulatory burdens, stiff competition from large companies, entrepreneurial attitude of operators, huge financial and funding problems, lack of meaningful structure, longevity and succession plan among others. SME operators and entrepreneurs strive with different strategies and tactics to absolve many of these challenges and shocks to make any meaningful balance with little or no external support. However, the

government needs to realize and recognize that small businesses are crucial to job creation, economic diversification, innovation, poverty reduction, wealth creation, and income redistribution in their policy-making activities. If this sector is well harnessed in Lagos State it can be a huge catalyst in transforming the State economically.

The vivid truth is that a well-

functioning SME sector would add more value to the economic fortunes of the State, sustain livelihoods, reduce poverty by creating more job opportunities in the economy than any other sector. Therefore, proper monitoring and evaluation of this sector are crucial for the economic development of Lagos State. When businesses survive, there will be a reduction in market failures and the more businesses are without survival threats the government can equally benefit from their growth and development. It can increase tax receipts and accelerate the growth of industrialization in the State. Therefore, the Lagos State government should focus more on policies and programs to widen the SMEs' involvement in the formal sector particularly the Micro and Nano businesses. The State government through the appropriate Ministry can implement policies that will enhance ease of doing business in the State to attract operators from the huge unregulated informal sector to the formal sector. The informal sector in Nigeria refers to economic activities in all sectors of the economy that are operated outside the purview of government regulation. Therefore, policies to attract business formality should be considered and formulated, and also the capacity and sustainability of these SMEs, Micro and Nano businesses should be enhanced. Because if all these are set in place it will encourage the development of the formal sector of the SME sector in the

That said, key stakeholders such as the Small and Medium Enterprise Development Agency (SMEDAN), Nigerian Association of Small & Medium Enterprises. (NASME), Association of Small Business Owners of Nigeria (ASBON), Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Association of Micro Entrepreneurs of Nigeria (AMEN), The Lagos Chamber of Commerce and Industry (LCCI), Manufacturer Association of Nigeria (MAN), The financial technology (FINTECH) associations, and groups in the Organized Private Sector (OPS) advocate for ways government can create innovative measures to improve business formality, enable secured environment, improve on rule of law, encourage public-private initiatives, invest in infrastructure, and consider policies as the needed. Corruption has also remained a very serious problem that needs to be genuinely addressed because it can threaten any development policies and programs of the State.

The support of these teeming Small, Micro, and Nano businesses is also imperative and strategies to sustain their business operations should be key in the decision-making process of the government of Lagos State. The national bureau of statistics suggested many of the Nigerian youth are unemployed, majority of them can be meaningfully absorbed into this sector through self-employment, startups, and financial technology (FINTECH), if the SME sector is made viable with adequate enabling environment.

In conclusion, the Lagos State government should get more involved in the growth, development, and sustainability of SMEs within the State. More so the State government needs to ensure the development and patronage of locally produced goods and content while putting in place adequate infrastructures. Besides corroboration with experts and consultants in the provision of external advice to government and these teeming small businesses on a range of topics such as strategy, having a business and organizational structure for business continuity, financial literacy, technology, and role of innovation to increase their output is equally significant. Concisely, going forward policies and programs of government in the State should be rooted in deep rule of law, accountability, creation of database on small business and uphold strict fiscal discipline. Good luck!

How may you obtain advice or further information on the article?

Dr. Timi Olubiyi, an Entrepreneurship & Business Management expert with a Ph.D. in Business Administration from Babcock University Nigeria. A prolific investment coach, seasoned scholar, Chartered Member of the Chartered Institute for Securities & Investment (CISI), and Securities & Exchange Commission (SEC) registered capital market operator. He can be reached on the Twitter handle @drtimiolubiyi and via email: drtimiolubiyi@gmail.com, for any questions, reactions, and comments.

Progression, not Retrogression

he world is a complicated market filled with People who allow and create complications.

Most of the things that happen to us or situations we find ourselves in, are to a larger percentage caused by us.

Blaming People for our failures, paces in life is only handing over the rein of our lives to them.

I realized a usual trend in my life that got me really worried. I was always returning to the starting point. I will build an empire to a certain stage, achieve certain positions, then return back to the start. This kept on for a

long time. should lead ended up you become. been my leaders, height I progression: forward first place. ever, backwards never.

should ordinarily take life you from one stage to another. It's from your current state to your next, not minding the time spent in one spot.

Humility is not always maintain their positions follow blindly.

People I no matter how successful

should have attained, Never allow People sweet successful looked farther than I talk you to forsake all and thought. I suddenly follow them, except if someone to achieve their realised I was working what you were doing goal. against the law of wasn't important in the No one can be hundred

The law of progression You are in charge of your yourself to succeed.

your actions

charge of your life when lifetime. you blame them for your current state/position.

seeking to forgo positions Listening to People is not route and need to make a to align and support a bad idea, it only positive change. other people's position, becomes bad when you Don't stay on the same but it is the ability to fail to filter everything spot for too long to avoid assist others achieve and you hear and decide to being an outdated

Note:

Everyone wants to be

Everyone needs

percent deliberate about So, you need

Never choose to retreat You are responsible for as you might be closer to vour destination and You place others in loose the chance of a

> Never go backwards unless you are sure you've taken the wrong

champion.



Catherine Tamara Oyewole

Add value to yourself by making the right moves, correct all mistakes when they occur and keep moving.

Your current location can either place you on the fast lane, reduce your pace, or limit You.

Your association will always determine how fast and far you will go. Maintain the right circle.

Take necessary steps everyday till you get to your required destination.

Success Secret

Networking and the hidden job market method

feel uncomfortable with. For when you meet them because many individuals, it is something you will only embarrass them. It they enjoy doing naturally while is however okay to let them know for others, the thought of it you are job hunting. brings discomfort. Many people Why is networking important to have tried to network one way or the hidden job market? It is to contact and you may not the other and the result seemed simply for the same reason why always get two people from each unpleasant, hence, they would you should embrace the hidden of your contacts. I just want to let It does not however end there; rather avoid it.

Networking is something else to the point that remaining 70%. people try to avoid you. It is not Let us do a simple calculation about embarrassing people so here to see how well networking much that they feel morally can be a key success factor in obliged to help you. your job search. Assuming you Networking is the proactive have 10 people in your network process of maximizing the (you probably think you don't), relationships you already have you contact these 10 and they and using them to help you to give you names of two of their identify work opportunities. It is contact each, that is an added 20 about approaching people people in your network, making genuinely to ask for advice and you have 30 people. You speak to ideas on how you can get your each of the 20 new contacts and next job - you are not meeting you have two names each, that them, calling them or writing to means you have 40 new contacts. them for a job.

People's egos are boosted when

he word Networking is you ask them for advice and they two names each, making it 80 probably one of the top will be willing to help. That is why three words that people you will not ask them for job pestering people for a job or someone must know about the

That 40 new contacts produce

additional contacts. You are now up to 150 contacts helping you with information on your job search. Don't get over excited yet, you will not always have it this way because there will be some people you will not be able networking can be to your job search.

You are probably thinking, who are the 10 people I have in my network that can be of use? You actually do have them, perhaps even more but you just do not know. This is how you will find

h е m Get a sheet of paper and draw a table with several boxes that can contain names. In each box, write down categories of your possible contacts such as Bankers, School colleagues, Relatives, Teachers, Work colleagues, Past employers, Neighbours, Friends, Club personal your contact, the higher

members, Customers, Suppliers, Doctors etc.

Go through your phone book, address book, business cards, online connections, list of church or mosque members, etc and brainstorm. Write down the names of everybody that comes to mind under each category. Those are your network.

job market method – only about vou see how invaluable you need to identify who you network. They will be people you can contact relatively easily, people high in their organization, people who can potentially employ you, people who are players in your chosen industry t С

Choose the top 10 names on your list and contact them. You must decide which approach will be best to do that. As a general principle, the first preferred choice is to see them in person, second is to call, third is to write a letter and the least favoured is to send an e-mail. The more

your chances of getting their attention.

When you make you contact, make sure you get to the point quickly so that you don't waste the time of your network. Ultimately, your objectives of contacting them can be summarized as; To let them know you are looking for a job (remember, you are not asking them for a job) so that they can be attentive to opportunities that may come their - Ask for their advice about opportunities they may have been privy - Ask them for names of two of their contacts who you might a p p r o a c h When you establish contact with your contact, make sure you show your appreciation for the audience granted you and keep the person that referred you updated. Also remember to mention the name of the person that referred you during your introduction.

Understanding what is Technical Analysis

echnical Analysis can be referred to as the study of market price activity. It can also be referred to as a way to monitor movement of price data, supply and demand, market trends and some others.

Technical Analysis is an approach to market forecasting that involves studying current and historical market price and volume. Without a good knowledge historical and current market activity, it is impossible to make good trading decisions.

Technical Analysis is the study of market action, primarily through the use of charts, for the purpose of forecasting future price trends.

Technical Analysis seeks to express c r o w d psychology/behaviour in a simple, clear and definite format usually through charts.

Some of those questions facing a chartist are:

- How is the crowd behaving?
- How am I going to position myself to take advantage of their behaviour?

What Is A Chart?

A Chart is a processed information in the form of tables, graph, pictorials or diagram.

Examples are; Bar Chart, Histogram, Graphs and Pie Chart among others.

The behavior of all market participants is reflected in charts. Technical Analysis is an understanding of charts.

Technical Analysis Tools:

There are many tools used in

technical analysis and all of them are presented in the form of charts. For the purpose of this study we will only be looking at a

These Tools if used properly can be profitable in the market.

3 M's of trading:

- Mind
- Method
- Money

Are you ready to trade? Psychological balance holds the key to success.

- Be focused
- Be relaxed
- Don't get carried away in the market
- Know who you are
- Know what you want to do
- Conquer fear
- Conquer greed
- Conquer ignorance
- Be patient, market will come to you
- Be at peace within

Method:

- Strategies that are proven to win in the market.
- As you grow develop your own strategy
- Be ready to read, research
- Knowledge rules in the market

Money:

- Money management.
- How do I deploy money in the market?
- Risk management.
- you can gain.
- Your first loss is your best
- Preserve your money, so Price Charts: that you can survive for the These are charts that show price long run in the market.
- Be very conversant with your broker interface.
- If you a not comfortable with your broker software.
- Be free to change broker or open another account with a different broker.
- Be relaxed. If you are not relaxed you will make mistakes.

Mistakes:

You can buy what you don't want to buy. You can sell what you don't want to sell. This is the reality. I have made many such mistakes. Market trades are irrevocable. While trading, be focused avoid any distraction.

Market Trends:

These are the technical What is a Trend? A Trend analysis tools we desire to represents the direction in which a market is going. Market price will move in a zig-zag fashion, creating peaks and troughs or tops and bottoms. The Trend will be determined by the overall direction of this tops and bottoms.

- Uptrend Bullish.
- Downtrend-Bearish.
- Ranging Market-Sideways Market- Indecisive or Consolidating.

Trend Lines:

Trends are illustrated using trend lines. Trend Lines make prices movements very clear.

Be ready to loose, so that Trend Lines help to identify various chart patterns, Help predict strength of current trend and a possible reversal.

movements over a period of time. Time Frame could be: minutes, hourly, daily, weekly, monthly or yearly. The time frame can be in any time period.

The chart could be

- Line Chart
- Bar Chart
- Candlesticks

Open-High-Low-Close or Bar **Charts:**

The chart is made up of a series of vertical lines that represent each price point.

The bar has a vertical line representing High and Low.

Candlesticks:

Similar to bar charts, but differs in the way it is visually constructed. A major difference is in the positioning of the open and close

It may be formated to different colours in proprietary software A single candle stick does not tell a

full story. They tell their story with a combination of many candle sticks to form a pattern.

Examples of candle stick are: Harami, Doji, hanging man, hammer, shooting star, cross, spinning top. Etc

How to prevent and manage **Tonsillitis (Sore throat)**



s a little girl growing up, tonsillitis was a regular infection for me. It was a norm that my siblings were prevented from using my cutleries. I never liked it because i was always on antibiotics (septrin or amoxicillin). Sometimes, my grandmother would treat me through the conventional or local method by putting her index finger in my throat to create pressure on the coagulated blood to dissolve. It was a bad experience because of the excruciating pain I had to suffer. Usually in most cases, it's very difficult to swallow saliva, eat or drink.

these have since proven to be very helpful.

Tonsillitis is commonly throat. The tonsils are factors such as age as the case may be. part of the body's well as exposure to germs germs entering the body is exposed to germs, the the following:



On getting into the of white blood cells Red swollen tonsils, some preventive viruses entering the orpainful swallows. measures to be taken and mouth thereby making Whether tonsillitis is inflammation.

medical field, I have got responsible for killing headache, cough, to read a lot more about it germs. The tonsils are catarrh, difficulty in and of course, huge enlarged due to their swallowing, drinking, lessons I have also been defense work in the body eating, neck pain, learnt with respect to against bacteria and drooling due to difficult moist and prevent

the tonsils vulnerable to caused by a viral or infections and bacterial infection, athome care strategies (also referred to as nonknown as sore throat. It is Tonsillitis are mostly pharmaceutical with honey and cold the inflammation of the caused by bacteria and approach) can be treats like ice pops can tonsils, two oval shaped viral infections. adopted to ensure sootheasorethroat. pads at the back of the Although, some other prevention or recovery as

nose. They contain a lot symptoms such as fever, a child, encourage the throat.

child to get plenty of

Provide adequate fluids- Drink plenty of water to keep the throat dehydration.

Provide comforting foods and beverage-Warm liquids, caffeinetree tea or warm water

Prepare a saltwater gargle- A saltwater immune system. They may put an individual at At-home care strategies gargle of 1/2 teaspoon are located at the upper greater risk getting to use during the (2.5 milliliters) of table part of the throat to stop tonsillitis. When a person recovery time include salt to 8 ounces (237 milliliters) of warm water through the mouth and person exhibits signs and **Encourage rest** - If it is can help soothe a sore Gargling the solution and then spit it out.

Take lozenges such as pectol- Children older than age 4 can suck on lozenges to relieve a sore throat.

Avoid irritants- Keep your home free from cigarette smoke and cleaning products that can irritate the throat.

Treat pain and fever or visit a physician

Unless aspirin is prescribed by a doctor to treat a particular disease, children and teenagers should not take aspirin. Aspirin use by children to treat symptoms of cold or flu-like illnesses has been linked to Reye's syndrome (A rare but serious condition that causes confusion, swelling in the brain and liver damage), a rare but potentially lifethreatening condition.

The best way to prevent tonsillitis is through maintaining good hygiene, which include:

- Washing your hands
- Not sharing food, drink, utensils, or personal items like toothbrushes with anyone.
- Change your toothbrush after every three months and handle your tooth brush properly after use daily.
- Drink, at least, 2litres of water daily.

Oil spill: Northern youths deny attacking Bayelsa gov.

Touths from the 19 northern states and Abuja, under the aegis of Arewa Consultative Youth Movement, on Friday last week, denied condemning the position of the Governor of Bayelsa State, Duoye Diri, over the recent oil spill at Nembe.

Rather, the youths said they were in support of sanction for the oil firm responsible for the spillage, while government should ensure to take necessary steps to remedy the environment.

Speaking at a press conference in Kaduna, ACYM's Director of Media and Communications, Mallam Sani Ali, dissociated the group from a statement attacking Bayelsa governor over the matter.

Ali said, "At no time did we contemplate challenging or condemning the position of the Governor of Bayelsa State or any other person on that unfortunate



"The ACYM is a responsible movement led by matured young Nigerians of northern extraction, who believe in one Nigeria and the concept of 'an injury to one is an injury to all'. Therefore, what affects the people of Nembe affects

"We cannot be hasty and

irresponsible in disparaging the statement of a governor on an issue we know nothing about. How could we have commented against the Chief Security Officer of a state on a hazardous matter of this nature, when we have not visited the site of the disaster to see things for ourselves?

Sokoto, Qatar sign agreement on education, agriculture, health

development of education, health and agriculture.

This is just as Qatar signed another MoU with the late Sultan Maccido family and Future Leaders, an accredited Non-Governmental Organisation to the Qatar Charity on the management of AWQAF (donated assets) projects in the state and the country in general. Governor Aminu Waziri Tambuwal

of Sokoto State and Dr Ali Ghanem al-Hijr, the Qatari ambassador to Nigeria, took turns to append their signatures to the first agreement signifying their consent to pursue their future courses of action.

According to Governor Tambuwal, the areas of envisaged collaborations are: the establishment of the Nana Asma'u (All Girls) University under the auspices of the Sultan Sa'ad Abubakar Foundation, provision of

he Sokoto State equipment/personnel for the soon-Government has signed a to-be-complete 1200-bed Sokoto Memorandum of State University Teaching Understanding with Qatar on the Hospital, and assistance for orphans, particularly in the area of education among others.

While appreciating the collaboration being offered by Qatar, the governor observed that "there is no greater investment than developing human potentials. Once you are kind to his creatures, Allah says He will also be kind to

Under the second agreement the Maccido family will hand over a six hectares piece of land in Sokoto metropolis to the Qatar Charity for the construction of an AWQAF school, clinic, hostels, boreholes, bakery and mosque "for the welfare of orphans in Sokoto state and Nigeria at large," explains Mallam Muhammad Lawan Maidoki, Chairman of the Sokoto state Zakkat and Waqf Commission.

Ugwuanyi renovates burnt INEC office in Enugu

overnor of Enugu State, Ifeanyi Ugwuanyi, on Friday inaugurated the renovated office of the Independent National Electoral Commission burnt by unknown persons last June in the state.

The unknown arsonist had attacked the INEC Headquarters in the state destroyed some facilities in the office.

Speaking at the event, the governor, represented by Mabel Agbo, the state work it did in the witness the actualisation Commissioner for Special country and the state in of that promise." Duties and Sustainable particular. Development Goals, commission.

government would always promised to rebuild the government gesture. come to the aid of the burnt office. commission for the good



In his response, the INEC He said, "You will recall Resident Electoral pledged the government's that the INEC office was Commissioner in Enugu continued support to the burnt by unknown State, Emeka gunmen this year and Ononamadu, expressed Ugwuanyi said the state the state government delight over the

> He said, "It was few days "Today, we are here to ago that I accessed and

worked from my office after six months that we had part of the office destroyed by invaders.

renovated, courtesy of the Enugu State Government and I wish to appreciate the gesture and noble people of the state for effort.

"Let me say clearly, Commission's rescue.

democracy all over the world is a multistakeholders business and indeed the responsibility of the stakeholders to protect and empower development.

"In protecting democracy, one of the critical institutions we need is INEC and facilities to enable the commission to conduct credible election.

"When the facilities are dilapidated or destroyed, the capacity reduces.

"Today, we are brought back to the original capacity to still do what we know how to do best and "Today, the building is fully that is conducting credible election."

> He thanked the state government and the good coming to the

Lalong lifts curfew in Jos North LGA, two others after three months



Government Areas of Plateau State -Jos North, Jos South, and Bassa.

owing to the insecurity in the councils. statement on Friday night.

The statement read, "The Plateau has directed the total lifting of the existing curfew in Jos North, Jos

vernor Simon Lalong last South, and Bassa Local Government week Friday lifted the curfew Areas earlier imposed on September 8, imposed on three Local 2021, from 10 pm to 6 am as part of efforts to curb the insecurity witnessed some months ago.

This is coming three months after the "The Governor gave the directive after curfew was imposed on the LGAs a State Security Council Meeting held at the Government House Rayfield Jos The Governor's Director of Press and where the Council reviewed the Public Affairs, Macham Makut, security situation in the affected Local confirmed the development in a Government Areas and the State in general.

"On the strength of deliberations at the State Governor Simon Bako Lalong meeting and the advice of the Security Council, the Governor directed that the

existing curfew be lifted with effect from Friday 17th December 2021 until further notice.

"He directed that in place of the curfew, the relevant security agencies should mount well-coordinated and round-the-clock checks in strategic areas of the State to ensure the safety of lives and properties of the people during the yuletide season. "He advised the security agencies to ensure that they deploy security personnel throughout the State and gather requisite intelligence to thwart any attempt by criminals who might want to carry out their nefarious activities during the season and cause a breach of the peace.

Meanwhile, the total ban on motorcycles within the Jos-Bukuru metropolis is still in force while their operations in other Local Government Areas will stop at 8 pm. Tricycles within the metropolis will continue to operate on the existing template of 6 am to 6 pm only.

NAFDAC destroys fake drugs worth N598 million in Nasarawa



he National Agency for Food and Drug Administration and Control has destroyed fake drugs and expired products in Nasarawa state worth N598,088,458,50.

Speaking while delivering her speech at the North Central destruction exercise of fake and expired products in Lafia on Friday last week, Director General of

NAFDAC, Moji Adeyeye, described the act of some Nigerians who sell such substances to citizens of the country as the gravest onslaught on human life.

Moji who was represented at the destruction exercise by the Plateau State Coordinator, Mohammed Bashir, said the products were seized from manufacturers, importers and distributors in other to safeguard the health of citizens of the nation.

Earlier in his speech, Nasarawa State Coordinator of NAFDAC, Dadi Nantim, commended stakeholders and security agencies for their support and assured that the agency would continue to enforce sanctions on erring citizens.

He said that the agency had embarked on a sensitisation programme accross the 13 local government areas of the state on the activities of dealers of fake and expired products but lamented that his office was deficient of mobility which was a limitation to the awareness exercise.

Dadi urged residents of the state to always cooperate with staff of the agency and not to see them as enemies while cautioning buyers during the Yuletide period to check date markings, proper addresses and NAFDAC number of any consumables products.

Ogun plans housing estate for retired judges



administration is Abeokuta. planning to design an estate for retired judges in the state.

Abiodun added that a law to that effect would be worked on and forwarded to the State House of Assembly for consideration.

He stated this on last week when he received the delegation of the Abiodun, while noting that support as possible. We Nigeria Bar Association led by its the state would have the first particularly passed at the

Dapo Abiodun, says his in his office at Oke Mosan, allocated houses are to be sold.

their retirement.

The Ogun State governor, president, Olumide Akpata, right of refusal whenever those He added that judges in the According to the governor, State High Courts, Appellate the law would among other Courts as well as the Appeal and things, ensure that the judges the Supreme Court would and their offsprings continue $\,$ benefit from the arrangement. to leave in the houses He said, "We are doing allocated to them even after everything to ensure that we give the judiciary as much

Executive Council a memo that efforts at enhancing justice sought to ensure that we provide delivery, the Governor said case accommodation for all our judges management system, duty from the State High Court to all solicitor scheme, mobile the Appellate Courts, Appeal forensic laboratory and the Court and the Supreme Court.

"The provision is that we give put in place. them accommodation while they He also spoke of the Ogun are sitting and we pay their Public Interest Law Partnership rentals for their lifetime. And I which would ensure that said to myself what happens after everyone has a lawyer that can they are gone? So, it means that represent him or her in the their offspring are left without court of law. shelter.

"Therefore, we decided to pass a that the body was meeting in the law that stipulates that the Ogun state to investigate issues State government will provide bordering on conflicting court accommodation that they own, orders and the role played by not just paying their rent, it lawyers and judges in the becomes theirs until when they process. want to sell those houses."

Judicial Council for the role it those judges found culpable, played in ensuring that punitive the Nigeria Bar Association measures were taken against would also refer some of its judges that are fond of issuing members found wanting to the counterinjunctions and orders. disciplinary committee to Abiodun said such steps would determine if they should be definitely make the sanctioned for abusing court administration of justice process.

The Governor who also noted Council supported all the steps that the relationship between the taken regarding the invasion of executive arm of government the home of Justice Odili as well and the judiciary is a good one, as the need to give all the assured that his administration needed support to the Chief would continue to give the Investigator in the case. judiciary all the support it needs He commended Governor to perform its duties.

smoother.

While intimating the NBA proactive approach to leadership of his administration's governance.

virtual court process had been

In his remarks, Akpata disclosed

He added that while the Nigeria He commended the National Judicial Council has sanctioned

Akpata, however, noted that the

Abiodun for his pragmatic and

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Stocktracking

December 20-26 2021 www.stocksng.com

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	12/10/2021	12/17/2021	12/31/2020	WoW	YtD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAH LAKES	2	200	850.00	4.25	4.25	4.25	4.25	4.25	0.00	0.00
FTN COCOA PROCESSORS LIVESTOCK	38 136	2,054,242 7,661,622	809,560.93 14,787,643.02	0.97 3.08	0.23 1.14	0.37 2.03	0.42 1.90	0.66 1.39	13.51 -6.40	-36.36 36.69
OKOMUOIL	119	175,895	22,588,979.60	142.00	85.00	142.00	142.00	91.00	0.00	56.04
PRESCO	95	539,314	44,097,171.10	89.00	69.00	87.80	87.80	70.95	0.00	23.75
			, ,							
CONGLOMERATES										
CHELLARAM	0	0	0.00	2.26	2.04	2.24	2.24	2.51	0.00	-10.76
JOHN HOLT	3	20,350	16,052.00	0.75	0.44	0.72	0.72	0.51	0.00	41.18
SCOA	11	84,403	94,864.69	2.64	0.87	1.04	1.04	2.93	0.00	-64.51
TRANSCORP UAC NIGERIA	307 164	27,162,431 66,545,850	26,305,395.28 636,718,898.25	1.40 11.50	0.74 7.00	0.98 9.20	0.97 9.50	0.90 7.25	-1.02 3.26	7.78 31.03
UNO HIGERIA	204	00,545,050	030,710,030.23	11.50	7.00	3.20	3.30	7.23	3.20	31.03
CONSTRUCTION/REAL ESTATE										
ARBICO	2	900	839.00	1.03	1.03	1.03	1.03	1.03	0.00	0.00
JULIUS BERGER	143	1,073,841	24,037,150.45	27.00	16.83	24.80	24.80	17.80	0.00	39.33
RONCHESS GLOBAL RESOURCES	0	0	0.00	81.00	81.00	0.00	81.00	0.00	#DIV/0!	#DIV/0!
SFSREIT	1	2	140.00	68.60	61.75	67.90	67.90	69.30	0.00	100.00
UHOMREIT UNION HOMES	0	0	0.00	36.6	36.6	36.60	36.60	40.65	0.00	-9.96
UPDC	126	0 8,161,174	9,089,188.86	3.02 2.13	3.02 0.70	3.02 1.18	3.02 1.06	3.02 0.20	0.00 -10.17	0.00 430.00
UPDCREIT	80	18,057,813	80,587,372.50	6.05	4.10	4.40	4.10	5.50	-6.82	-25.45
CONSUMER GOODS										
DUNLOP	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
ENAMELWARE PLC	0	0	0.00	19.90	16.2	16.20	16.20	22.10	0.00	-26.70
MCNOCHOLS PLC	4	50,000	38,500.00	0.80	0.56	0.77	0.77	0.51	0.00	50.98
MULTI-TREX INT FOODS	0	0	0.00	0.36	0.36	0.36	0.36	0.36	0.00	0.00
VITAFOAM	186	3,328,138	70,457,061.75	21.90	6.30	20.45	21.55	7.80	5.38	176.28
BREWERY:										
CHAMPION	69	3,131,917	7,599,474.06	4.13	0.81	2.71	2.34	0.86	-13.65	172.09
GOLDEN GUINEA	1	194	172.66	0.81	0.81	0.81	0.81	0.81	0.00	0.00
GUINNESS	221	1,841,924	70,564,496.10	39.90	16.05	39.00	39.00	19.00	0.00	105.26
INTERNATIONAL BREWERIES	120	156,220,489	764,451,316.95	7.65	4.50	4.95	4.85	5.95	-2.02	-18.49
NIGERIAN BREWERIES	310	11,493,370	548,249,677.90	63.00	46.50	47.00	48.00	56.00	2.13	-14.29
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	102	509,470	4,543,963.25	10.80	7.65	9.00	8.70	9.00	-3.33	-3.33
DANGOTE SUGAR FLOUR MILLS	799 246	4,368,601 3,087,150	73,052,142.80 87,477,639.75	22.45 35.00	15.00 24.65	15.95 28.30	17.00 28.30	17.60 26.00	6.58 0.00	-3.41 8.85
HONEYWELL	272	8,866,147	31,573,725.56	4.29	1.05	3.60	3.40	1.20	-5.56	183.33
NASCON	63	769,400	10,067,461.15	17.60	12.90	14.00	13.20	14.50	-5.71	-8.97
NESTLE	135	673,663	939,961,317.60	1540.00	1350.00	1395.00	1395.00	1505.00	0.00	-7.31
N NIG FLOUR MILLS	23	149,994	1,082,590.40	9.68	4.90	8.00	8.00	6.74	0.00	18.69
PZ. CUSSONS NIGERIA PLC	162	1,677,580	10,063,234.75	6.55	4.15	6.00	6.25	5.30	4.17	17.92
UNILEVER UNIONDICON [BRS]	150	13,333,756	176,414,287.80	17.00	11.40	13.20	13.35	13.90	1.14	-3.96
UNIONDICON [BR5]	3	497	4,540.30	9.90	9.90	9.90	9.90	10.95	0.00	-9.59
FINANCIAL SERVICES (BANKS)										
ACCESS	769	128,567,285	1,172,166,384.95	9.95	7.05	9.15	9.05	8.45	-1.09	7.10
ETI	335	32,494,226	303,807,611.65	9.50	4.70	9.05	9.05	6.00	0.00	50.83
FBN HOLDINGS PLC	1069	185,091,090	2,233,587,805.35	12.90	6.20	11.90	12.05	7.15	1.26	68.53
FCMB GROUP PLC	207	14,583,901	42,447,520.78	3.50	2.66	3.00	3.00	3.33	0.00	-9.91
FIDELITYBK	361	17,682,962	44,422,470.59	2.88	2.08	2.54	2.52	2.52	-0.79	0.00
GTCO	1391	50,839,080	1,310,902,326.25	37.60	23.95	26.50	25.60	32.35	-3.40	-20.87
JAIZBANK STANBIC IBTC HOLDINGS PLC	137 223	10,070,433 2,491,441	6,548,676.21 89,737,714.30	0.75 45.64	0.52 33.17	0.63 36.50	0.66 36.00	0.66 44.05	4.76 -1.37	0.00 -18.27
STERLING BANK	145	26,758,227	40,156,818.56	2.20	1.40	1.47	1.51	2.04	2.72	-25.98
UBA	776	35,286,651	278,013,192.50	8.20	4.50	8.05	8.00	8.65	-0.62	-7.51
UNION BANK OF NIGERIA	206	5,822,412	27,540,901.50	7.85000	4.50	4.85	4.60	5.35	-5.15	-14.02
UNITYBNK [AWR]	355	90,527,111	39,982,838.24	0.86	0.44	0.43	0.45	0.64	4.65	-29.69
WEMABANK	206	17,158,947	13,246,929.77	0.90	0.54	0.80	0.76	0.69	-5.00	10.14
ZENITHBANK	1167	47,800,348	1,194,899,358.05	27.50	19.50	25.50	24.80	24.80	-2.75	0.00
INSURANCE:										
AFRICAN ALLIANCE	3	36,609	7,321.80	0.28	0.20	0.20	0.20	0.20	0.00	0.00
AIICO	214	13,459,489	9,254,318.98	1.59	0.64	0.68	0.68	1.13	0.00	-39.82
CHIPLC	80	9,937,706	5,645,206.98	0.80	0.26	0.55	0.58	0.32	5.45	81.25
CONERSTONE INSURANCE PLC	28	7,650,023	3,662,172.58	0.89	0.47	0.50	0.51	0.59	2.00	-13.56
GOLDLINK INSURANCE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
GUINEA INSURANCE	2	153,000	30,600.00	0.26	0.20	0.20	0.20	0.20	0.00	0.00
INTERNATIONAL ENERGY INS. PLC LASACO	67	0 1,410,093	0.00 1,478,970.67	0.38 1.79	0.38 0.28	0.38 1.04	0.38 1.10	0.38	0.00 5.77	0.00 214.29
LINKAGE ASSURANCE	15	1,646,082	854,105.32	0.92	0.28	0.51	0.51	0.52	0.00	-1.92
MANSARD	108	4,450,077	10,092,160.86	2.99	0.81	2.29	2.22	1.05	-3.06	111.43
MUTUAL BENEFITS	66	20,602,002	5,071,336.88	0.60	0.21	0.26	0.26	0.27	0.00	-3.70
NEM INSURANCE CO NIG PLC	0	0	0.00	2.69	1.86	2.42	2.42	1.79	0.00	35.20
NIGER INSURANCE CO. PLC	0	0	0.00	0.36	0.20	0.20	0.20	0.20	0.00	0.00
PRESTIGE ASSURANCE CO PLC	15	882,131	405,780.26	0.61	0.41	0.51	0.51	0.46	0.00	10.87
REGENCY ALLIANCE CO.PLC SOVEREIGN INSURANCE	80 51	22,104,677 25,647,248	8,392,028.64 5,847,068.21	0.55	0.20 0.20	0.40	0.41	0.22	2.50 0.00	86.36 20.00
STACO INURANCE	91	25,047,248	0.00	0.39	0.48	0.48	0.24	0.48	0.00	0.00
STANDARD ALLIANCE INS PLC	0	0	0.00	0.40	0.20	0.40	0.40	0.40	0.00	0.00
	7	94,000	38,540.00	0.90	0.45	0.45	0.45	1.00	0.00	-55.00
SUNU ASSURANCE PLC			45 202 542 40	0.28	0.20	0.20	0.20	0.20	0.00	0.00
UNIVERSAL INS	23	76,517,567	15,303,513.40	0.20						
UNIVERSAL INS VERITASKAP PLC	23 18	1,562,335	332,090.35	0.34	0.20	0.21	0.21	0.20	0.00	5.00
UNIVERSAL INS	23					0.21 0.51	0.21 0.51	0.20 0.40	0.00	5.00 27.50
UNIVERSAL INS VERITASKAP PLC WAPIC INSURANCE PLC	23 18	1,562,335	332,090.35	0.34	0.20					
UNIVERSAL INS VERITASKAP PLC	23 18	1,562,335	332,090.35	0.34	0.20					

MINISTRACE CARBES 10	COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	12/10/2021	12/17/2021	12/31/2020	WoW	YtD
MIRT PRESIDEN 19		DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
SEGMANNING 0 1	MORTGAGE CARRIERS										
SMORT PRINTED PAIR COLOR 1		_									
MORESTRAM (_									
MIRCE SEMBLA SENTITIONS		_	_	-							
Memorina 2									_		
Memorina 2											
SIGNOPOLIA SALETY 19	OTHER FINAN. INSTITUTIONS										
SEADO SAMESTERS											
SIGNA SERVICIONES COLOR		_	_				_				
SIZEMPRISON CONTROL 1988 1989							_				
DOIST Comment Doist Do		_	_								0.00
BASTINGARE											165.38
	UCAP PLC	311	8,330,876	82,459,550.40	10.00	4.00	9.90	9.95	4.71	0.51	111.25
SECONSTRUCTION 1											
SUMMERS ST.			_								
MAY BARKENBORC 9 1, 1507,000 5185511 518 120 40 50 514 1515 000 1515 15000000000000		_									
SIMPLET 6 28641		_	, , ,								
PARTICIPATION 1	MORISON	10	60,459	118,965.51	2.10	0.50	1.89	1.89	0.49	0.00	285.71
MINORAMONICONIS				,							
ECTITALECOMANICATIONS ORTEL WIRDA 10 1 1640 1 1640 1 1640 1 1640 1 1640 1 165		_									
SIFTLE APERA 61 15-5207 INSMALLAZION 55500 55500 55500 55500 000 100 1212 INSMALLAZIONE 6 6 0 100 100 100 1212 INSMALLAZIONE 6 0 100 100 100 1212 INSMALLAZIONE 6 0 100 100 100 1212 INSMALLAZIONE 6 1 17 2200 120 120 120 120 120 120 120 120 12	UNION DIAGNOSTICS	U	U	0.00	0.33	0.25	0.28	0.28	0.31	0.00	-9.68
SIFTLE APERA 61 15-5207 INSMALLAZION 55500 55500 55500 55500 000 100 1212 INSMALLAZIONE 6 6 0 100 100 100 1212 INSMALLAZIONE 6 0 100 100 100 1212 INSMALLAZIONE 6 0 100 100 100 1212 INSMALLAZIONE 6 1 17 2200 120 120 120 120 120 120 120 120 12	ICT/ TELECOMUNICATIONS										
MINISTRAN FRANCE 0		61	16.847	16,068.182.00	955,00	525.00	955.00	955.00	851.80	0.00	12.12
SMARPER 1972		_	_	, ,							
SOURCE S. 20,000 C.	CHAMSPLC	_	2,306,189		0.33		0.20	0.21	0.23	5.00	
ENANCERINI TRIBUTIONIA R.C. 2		_									
## MINISTRA 1921 5,951.00 15,907 15,000		_		.,							
KER DIRECTAY PLANE 2 \$15,000 131,000 131 155 3.00 1		_	_								
DWIRTS VERTICUES PICE											
NOUSTRIAL GOODS 0		_									
AUSTRIALIZA COMPANY NC	TRIPPLE GEE AND COMPANY PLC	4		_	1.00	0.50	0.96	0.96	0.66	0.00	45.45
AUSTRIALIZA COMPANY NC		\vdash									
SEGGES PARTS P.C. 35 24637 2,000,010.20 385 6.65 45.57 45.57 7.25 0.00 15.33 SEGGES PARCO 19 37,700 1,075,655.50 54.50 50.00 52.55 52.55 53.60 0.00 4.42 OLGAN P.C. 71 682,633 12,594,713.00 13.00 13.00 13.00 71.25 0.00 10.00 CAP P.C. 77 682,633 12,595,711.70 13.90 13.00 13.00 12.00 2.00 5.70 -3.00 CUTR P.C. 77 682,633 12,595,711.70 13.90 13.00 13.00 12.00 2.00 5.70 -3.00 OUTR P.C. 72 72,750.00 10,595,131.30 0.00 0.77 2.55 2.20 2.20 2.00 -3.40 -3.00 OUTR P.C. 59 6,346,234 1,795,931.310 0.00 0.00 0.35 0.00 0.25 0.00 0.00 FRESHEP P.C. 5 83,390.21 0.00 0.00 0.00 0.00 0.00 0.00 FRESHEP P.C. 6 73,390.21 0.00 0.00 0.00 0.00 0.00 FRESHEP P.C. 6 70 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 FRESHEP P.C. 6 70 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 FRESHEP P.C. 6 70 0.00											
ESTA GLASCO PICC											
BURDESIENT		_									
CAPPIC 71 886,158 1259,74170 2329 1800 1830 1820 200 5.70 4.900 COUNTRICK		_	.,								
DEMOCREMENT PLC 509 6,744,224 1,706,543,533,300 208,000 118,000 128,0		_									
METER PRICE	CUTIX PLC	87	4,276,000	10,879,215.91	3.35000	0.77	2.65	2.40	2.30	-9.43	4.35
MODISTREMENT PAIR 0				, . , . ,							
PREMIER PHATTS PLC 0 0 0 0.00 12.00 12.00 12.00 10.00 10.00 10.00 10.00 9.40 0.00 6.38 VAMEER 0 0 0 0.00 8.20 5.45 5.45 5.45 4.82 0.00 0.00 3.354 WANCO 344 4,873,671 128,110,985.70 31.50 15.50 24.85 5.46 24.00 12.05 3.42 14.01 NATURAL RESOURCES NATURAL RESOURCES NATURAL RESOURCES 1 0 0 0 0.00 7.30 7.20 7.20 7.20 12.0 13.0 0.00 1.111 NOUSTRIAL SECONAL GASES NIGERIA 7 66,654 582,20.70 15.12 6.15 9.45 9.45 9.57 0.00 1.125 NOUSTRIAL SECONAL GASES NIGERIA 7 66,654 582,20.70 15.12 6.15 9.45 9.45 9.57 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0		_		. ,							
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United Capital: Impressive Q3 2021 earnings boosts investors' confidence



nited Capital Plc reported a fantastic third quarter report for the period ended September 30, 2021.

The report shows significant growth in the company's top line and bottom line figures.

A turnover of N11.33 billion was reported for the nine months period, up by 60.26% from N7.07 billion reported the previous year.

Profit after tax grew by 72.23% to N5.97 billion from N3.46 billion reported the previous year.

Earnings per share (EPS) of the company for the period under review stands at N0.99, up by 72.23% from the EPS of N0.58 achieved the previous

At the share price of N9.45, the P.E ratio of United Capital stands at 9.51x with earnings yield of 10.52%.

Year-on-Year Analysis of the company's Q3 result reveals the following:

Revenue grew by 60.26% year on-year to N11.33 billion, compared to N7.07 billion in Q3 2020. This is driven largely by growth in fee and commission income (+112% year-on year) and Investment Income (+43%)

year-on-year).

Operating Income grew by 64% year-on-year to N11.08 billion, compared to N6.76 billion in Q3 2020.

Operating expenses for the period under review was N4.24 billion, up by 44% compared to N2.95 billion reported in Q3 2020.

Profit Before Tax grew by 72% to N7.09 billion, compared to N4.12 billion reported in Q3 2020

Profit after Tax grew by 72.23% to N5.97 billion, compared to N3.46 billion reported in Q3 2020.

Earnings per Share of 99 Kobo was achieved for the 9 months period, up by 72.23% from the EPS of 58 kobo achieved in Q3 2020.

Statement of Financial Position:

Total Assets: Year to date, the total asset of the Company has grown by 80% to N400.75 billion, compared to N222.75 billion as at FY 2020. This is due to 98% increase in cash and cash equivalents and 90% growth in financial asset investment.

Total Liabilities of the company stands at N373.86 billion,

this represent a growth of 89% year to date, compared to N198.32 billion as at FY 2020. This is majorly due to 150% year-to-date increase in manage funds.

Shareholders' Fund increased by 10% to N26.89 billion from N24.43 billion reported in FY 2020. This is driven by 8% growth in retained earnings despite 4.20 billion dividends payout during the period under review.

PBT Margin: United Capital recorded improvement in Profitability margin during the period under review as PBT margin increased by 7.32 percentage points to 62.60% in Q3 2021 compared to 58.33% in Q3 2020 as PBT grew by 72% year-on-year during the period under review.

PAT Margin: PAT margin also increased, gaining 7.47 percentage point to 52.65% in Q3 2021 compared to 49.00% in Q3 2020 as PAT increased by 72% year-on-year during the period

Cost-to-Income ratio: The company continue to maintain improvement in operational efficiency as cost-to-income ratio for the period declined by 10.25 percentage points largely attributable to the impressive growth in revenue (+64% year-on-year) relative to operating expenses (+44%year-on-year)

Commenting on the Group's performance the Group CEO, Peter Ashade, stated thus:

"I am pleased to inform our stakeholders that United Capital ended the third quarter of the year with another outstanding performance. We delivered an increased revenue of 60% year-on year, PBT growth of 72% year-on-year to N7.09 billion and total asset growth of 80% year-to-date.

During the period under review, United Capital successfully listed three series commercial papers worth N19.72 billion on the FMDQ Securities Exchange. The CPs were issued under the company's N50 billion commercial paper issuance program. This has further positioned us as a company to provide a wider range of wholesale financing solutions to our clients and complement funding base and support for all our businesses.

Another remarkable point to note was the Nigerian Stock Exchange's reclassification of United Capital shares from Low Price Stock Group to Medium Price Stock Group in August 2021 driven by steady growth in the company's share price over the past months due to our consistent impressive performance over the years.

I want to assure our stakeholders that we are optimistic on sustaining this exciting performance in the last quarter of the year and beyond. We remain focused on our transformation agenda and to continue to provide best-in-class solutions to all client segments. We are also committed to deliver superior returns as we seek to always delight our shareholders".



Financial Ratios	Q3 2021	Q3 2020
Return on Assets	1.98%	2.07%
Return on Equity	29.58%	18.91%
EPS (Naira)	0.99	0.58
PBT Margin	62.60%	58.33%
PAT Margin	52.65%	49.00%





Nneka Onyeali-Ikpe: Transformational leader and daring achiever with track record



industry in Nigeria. This brilliant Retail/Commercial Banking, lady assumed office as Managing Corporate Banking. She has been Director/CEO of Fidelity Bank on involved in the structuring of January 1, 2021.

transformation team at Fidelity estate and exports. Bank in the last six years. She was As an Executive Director at Directorate to profitability and around Enterprise Bank Plc. sustained growth.

She is a consummate of Laws (LLB) and Master of professional of over 30 years' Laws (LLM) degrees from the experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and respectively. She has attended Citizens International Bank

neka Onyeali-Ikpe is one Limited, where she held several of the few women management positions in Legal, shaking the banking Treasury, Investment Banking, transactions in various sectors Mrs. Onyeali-Ikpe has been an including oil & gas, integral part of the manufacturing, aviation, real

formerly Executive Director, Enterprise Bank Plc, she received Lagos and South West, formal commendation from the overseeing the bank's business in Asset Management Corporation the six states that make up the of Nigeria (AMCON) as a South West region of the bank. member of the management She led the transformation of the team that successfully turned

Mrs. Onyeali-Ikpe holds Bachelor University of Nigeria, Nsukka and Kings College, London, executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others.

She is also an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria (CIBN). Under her watch, Fidelity Bank Plc in Q3 2021 achieved significant growth in its top line and bottom line figures.

Gross Earnings of N174.354 billion was reported for the nine months period, up by 12.46% from N155.03 billion reported the previous year. Profit after tax grew by

29.92% to N26.512 billion from N20.406 billion reported in Q3 2021.

Earnings per share (EPS) of the Bank increased to 92 kobo from the EPS of 70 kobo, which translates to 29.92% growth, year on year.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with over 5 million customers who are serviced across its 250 business offices and various other digital banking channels.

Focused on select niche corporate banking sectors as well as Micro Small and Medium Enterprises (MSMEs), Fidelity Bank is rapidly implementing a digital based retail banking strategy which has resulted in exponential growth in savings deposits over the last Six (6) years, with over 40 percent customer enrollment on the Bank's flagship mobile/internet banking products.

Quoted on the Nigerian Stock Exchange (NSE), Fidelity Bank Plc began operations in 1988 as a Merchant Bank. In 1999, it converted to Commercial Banking and then became a Universal Bank in February 2001. The current enlarged Fidelity Bank is a result of the merger with the former FSB International Bank Plc and Manny Bank Plc in 2005.